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EXPENSE ANALYSIS

CONDOMINIUMS, COOPERATIVES, and PLANNED UNIT DEVELOPMENTS

1986 EDITION

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To the reader of this publication:

The best business decisions are based on a thorough understanding of the facts. The purpose of the Institute's Experience Exchange program is to put the important financial facts of property operation at the fingertips of the investor, the developer, the appraiser, the lender, and, above all, the property manager.

In 1986, the operational experiences of more than 9,000 buildings and developments have been analyzed and compiled in four useful and informative publications: *Income/Expense Analysis: Conventional Apartments; Income/Expense Analysis: Office Buildings; Expense Analysis: Condominiums, Cooperatives, and Planned Unit Developments;* and a new volume, *Income/Expense Analysis: Federally-Assisted Apartments.*

The financial data for these research studies was provided by the Institute's own members, as well as other related practitioners. The Experience Exchange Committee wishes to express its appreciation to all those individuals who have contributed data over the years. Without their continued support and cooperation, this extensive research program would not be possible. The committee would also like to thank the staff who have worked diligently to assemble these publications.

We hope this information will assist you in making better management decisions. We welcome any constructive criticism that might increase the usefulness of future editions, and would encourage anyone who manages, owns, or has invested in these types of property to write the Institute for a description of the method and special benefits of participation.

Sincerely,

***Alan C. Reed**, CPM*
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The information contained in this survey is based on information provided to IREM by real estate owners and managers concerning actual operating income and expenses for the period described. IREM disclaims any and all liability for the accuracy of the data submitted that was included in this survey, and, therefore, for uses or applications of the data reported.

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TREND ANALYSIS

Analysis and Summary of 1985 Operating Data for Condominiums, Cooperatives, and Planned Unit Developments

In 1985, operating expenses climbed by 6.1 percent for the typical condominium community, led by sharp increases in insurance premiums. The median annual cost of operating a condominium development came to $1,144 per residential unit. Association boards typically placed an additional $148 per unit in replacement reserve accounts.

Cooperative residents saw their operating budgets mount by 4.2 percent, which was down from the 7.6 percent pace registered a year earlier. The typical cooperative resident paid monthly assessments of $198 in 1985, which included contributions to reserves.

Planned unit developments experienced the highest levels of operating cost inflation for the year. Total annual operating expenses jumped by 12.3 percent to $823 per residential unit. Significantly higher utility bills were the primary reason for this increase.

Table 1: 1986 EDITION SAMPLE
Total Sample—by Association Category

Item	Condominiums	Cooperatives	PUD's
Number of Projects	1,080	91	125
Number of Units	129,049	32,081	16,961
Average Number of Units Per Project	119	353	136

The sample collected for this 1986 edition encompasses 1,296 properties from across the United States and Canada, representing over 178,000 residential units. The typical property contained 137 units. A few large communities raised the average for the cooperative sample.

Table 2: SAMPLE DISTRIBUTION BY BUILDING TYPE
1985—Total Sample—by Category
As a Percentage of All Buildings Reported

Building Type	Condominiums	Cooperatives	PUD's
High-Rise	20%	35%	—
Low-Rise, 12-24 Units	8%	3%	—
Low-Rise, 25+ Units	32%	13%	14%
Townhouse	31%	30%	66%
Combination	9%	19%	20%

Approximately two-thirds of the planned unit developments were townhouse projects, as were nearly a third of the condominiums and cooperatives. High-rise structures made up over a third of the cooperatives and a fifth of the condominium communities. Low-rise projects constituted the largest share of the condominium sample, but relatively small portions of the other two property categories.

Table 3: SAMPLE DISTRIBUTION BY PRICE RANGE
1985—Total Sample—by Category
As a Percentage of All Buildings Reported

Price Range	Condominiums	Cooperatives	PUD's
Under $60,000	22%	62%	11%
$ 60,000–$ 90,000	38%	14%	44%
$ 91,000–$120,000	22%	7%	17%
$121,000 and Above	18%	17%	28%

Three-quarters of the cooperatives and 60 percent of the condominiums reported that the average value of community residences fell below $90,000. The largest share of the residential units in the planned unit developments fell in the $60,000-to-$90,000 range, although another 28 percent of these projects registered average unit values exceeding $120,000.

Table 4: SAMPLE DISTRIBUTION BY AGE
1985—Total Sample—by Category
As a Percentage of All Buildings Reported

Year of Construction	Condominiums	Cooperatives	PUD's
Before 1946	4%	7%	1%
1946–1964	6%	37%	2%
1965–1977	49%	49%	38%
1978 to Date	41%	7%	59%

Approximately half of the condominium and cooperative projects in the sample were developed between 1965 and 1977. A majority of the planned unit developments had been built since 1978.

Only 10 percent of the condominiums and 3 percent of the planned unit developments had been in existence prior to 1965. A significant 44 percent of the cooperatives, on the other hand, were constructed before that date.

Condominiums

The smaller low-rise condominium sample registered the largest year-to-year increase in operating expenses. The 33 percent jump in 1985 followed an 11.4 percent hike in 1984.

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Table 5: TOTAL OPERATING EXPENSES
Condominiums—U.S.—1984–1985
Median Expenses in Dollars per Unit per Year

Expense Category	1984	1985	'84-'85 % Change
High-Rise	$1836.95	$2046.64	+11.4%
Low-Rise, 12-24 Units	1137.96	1513.84	+33.0%
Low-Rise, 25+ Units	1029.37	1098.87	+6.8%
Townhouse	895.12	918.85	+2.7%
Combination	995.07	986.50	−0.9%
All Types Combined	1078.38	1144.01	+6.1%

The other types of condominium developments experienced much lower levels of operating cost inflation. Operating costs for townhouse projects were only 2.7 percent above 1984 levels, and were fractionally lower for developments containing two or more building types. High-rise condominium properties reported operating expenses that exceeded those measured in 1984 by 11.4 percent. The larger low-rise projects experienced increases that fell close to the norm for all condominiumdevelopments.

Townhouse communities are the least expensive to operate, due to the fact that they have very limited (if any) interior common areas to maintain. High-rise developments, on the other hand, spend more than twice as much on a per-unit basis. Many of the latter fall into the higher price ranges, and choose to devote more to building services and upkeep.

Budgets for the smaller low-rise projects, as a consequence of this year's increase, are now 32 percent above the norm for all projects.

Table 6: VARIATION IN OPERATING EXPENSES
Condominiums—U.S.—All Types Combined—1985
As a Percentage Increase Over 1984 Expenses

Expense Category	1984	1985	'84-'85 % Change
Admin. Expenses	$ 166.69	$ 177.20	+6.3%
Operating Expenses	361.75	371.78	+2.8%
Repair and Maintenance	411.11	429.83	+4.6%
Fixed Expenses	87.50	98.96	+13.1%
Total Expenses	1078.38	1144.01	+6.1%

The largest percentage increase in any expense category came in fixed expenses, which rose by 13.1 percent. This included the jump in insurance premiums in 1985 experienced by all of the property types that IREM surveys. In actual dollars, the increase in building maintenance and repair expenditures was the most costly, although it represented only a 4.6 percent increase over 1984.

The cost of project administration and other operating expenses increased by approximately equal dollar amounts, although the rate of increase for administration was twice as great.

Table 7: REPLACEMENT RESERVES
Condominiums—U.S.—1985
Median Dollars Added to Reserves—In Dollars per Unit per Year

Building Type	Total Operating Expenses	*Replacement Reserves:* Actual Dollars	As % of T.O.E.
High-Rise	$2046.64	$190.24	9.3%
Low-Rise, 12-24 Units	1513.84	173.50	11.5%
Low-Rise, 25+ Units	1098.87	131.07	11.9%
Townhouse	918.85	135.09	14.7%
Combination	986.50	125.00	12.7%
All Types Combined	1144.01	148.13	12.9%

The typical condominium association set aside $148.13 per unit during 1985 for future capital repairs and replacements. As a percentage of total operating expenses, replacement reserves typically represented 12.9 percent of prereserve expenditures. In actual dollars, this was 5.2 percent less than the typical community allocated in 1984. Contributions to reserve funds were down by 13 percent for townhouse communities and by nearly 11 percent for high-rise developments.

Table 8: MEDIAN MONTHLY ASSESSMENTS
Condominiums—U.S.—1985
Total Expenses and Dollars Reserved
In Dollars per Unit per Month

High-Rise	$186.41	Townhouse	$87.83
Low-Rise, 12-24	140.61	Combination	92.62
Low-Rise, 25+	102.50	All Types	107.68

Median monthly assessments, covering non-capital operating costs and reserve contributions, rose by 4.5 percent to $107.68 per unit during 1985. The high-rise developments in the sample assessed unit owners 73 percent more, or $186.41 per month. The cost to town-

Table 9: AMENITIES AND UTILITIES FURNISHED TO UNITS
Condominiums—Total Sample—1985
Percentage of Developments That Furnish

Pool	64%	Water	83%
Recreational Building	32%	Hot Water	36%
Tennis Courts	22%	Heating Fuel	15%
Sauna	17%	Gas	11%
Jacuzzi	19%	Electricity	11%

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house residents, and those in communities with multiple building types, came to around $90 per month.

For the condominium sample as a whole, in addition to general project operations, these assessments frequently covered water service, but generally excluded other building utilities. For nearly two-thirds of the assocations, the assessments also covered access to a swimming pool.

Cooperatives

Median monthly assessments for cooperative residents ranged from $132 per unit in the larger low-rise complexes to $244 per unit in high-rise developments. For the cooperative sample as a whole, the typical cost to the resident increased 2.7 percent to $198.25.

Table 10: MEDIAN MONTHLY ASSESSMENTS
Cooperatives—U.S.—1985
Total Expenses and Dollars Reserved
In Dollars per Unit per Month

High-Rise	$243.71	Townhouse	$177.40
Low-Rise, 12-24	238.18	Combination	186.38
Low-Rise, 25+	132.35	All Types	198.25

Before allocations to reserves, annual project expenses rose 4.2 percent to $2,293 per unit. Lower administrative expenses were offset by a 13.5 percent increase in maintenance and repair expenditures.

Cooperative budgets typically include two and a half times as much utility service for residents as do those of condominium communities. In addition, they generally include each resident's share of all real estate taxes on the total property, which most condominium residents pay directly.

Table 11: VARIATION IN OPERATING EXPENSES
Cooperatives—U.S.—All Types Combined—1985
As a Percentage Increase Over 1984 Expenses

Expense Category	1984	1985	'84-'85 % Change
Admin. Expenses	$ 346.30	$ 329.01	-5.0%
Operating Expenses	761.11	779.07	+2.4%
Repair and Maintenance	549.88	623.99	+13.5%
Fixed Expenses	516.73	528.41	+2.3%
Total Expenses	2199.87	2293.19	+4.2%

Planned Unit Developments

P.U.D. assessments remained the lowest of any of the association types surveyed, due to the nature of their operation. In 1985, the median monthly assessment came to $80 per unit, covering higher levels of amenities and lower amounts of utility service than encompassed in the budgets of other types of community associations.

Table 12: MEDIAN MONTHLY ASSESSMENTS
PUD's—U.S.—1985
Total Expenses and Dollars Reserved
In Dollars per Unit per Month

Low-Rise, 25+	$95.58	Combination	$67.46
Townhouse	78.38	All Types	80.13

Operating costs were up by 12.3 percent for the typical P.U.D. during 1985. This represented, in part, a correction for the 6.7 percent decline registered in 1984. Over the two-year period, expenses were up by only 4.5 percent.

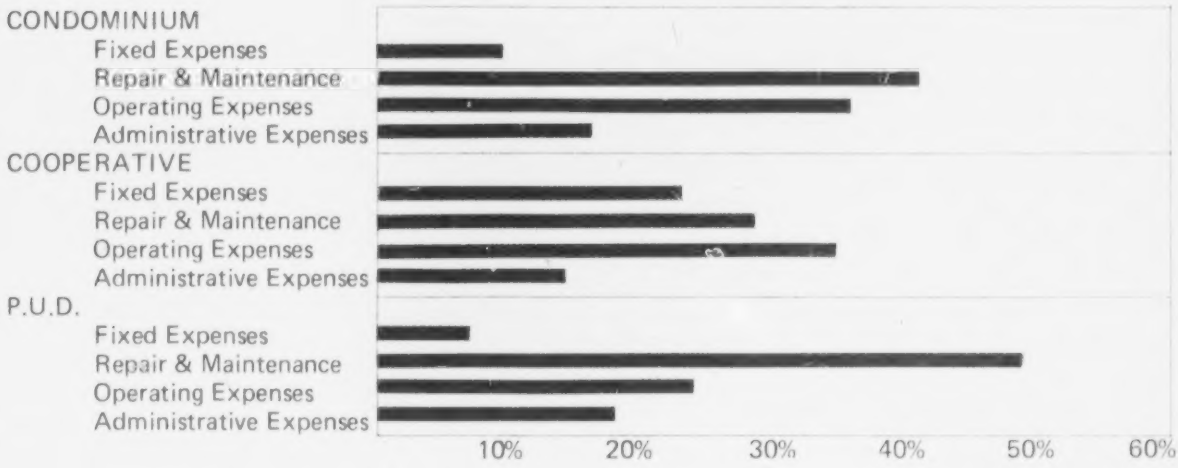
Table 13: VARIATION IN OPERATING EXPENSES
PUD's—U.S.—All Types Combined—1985
As a Percentage Increase Over 1984 Expenses

Expense Category	1984	1985	'84-'85 % Change
Admin. Expenses	$136.84	$147.87	+8.1%
Operating Expenses	141.27	190.61	+34.9%
Repair and Maintenance	407.87	389.40	-4.5%
Fixed Expenses	44.38	55.89	+25.9%
Total Expenses	733.54	823.46	+12.3%

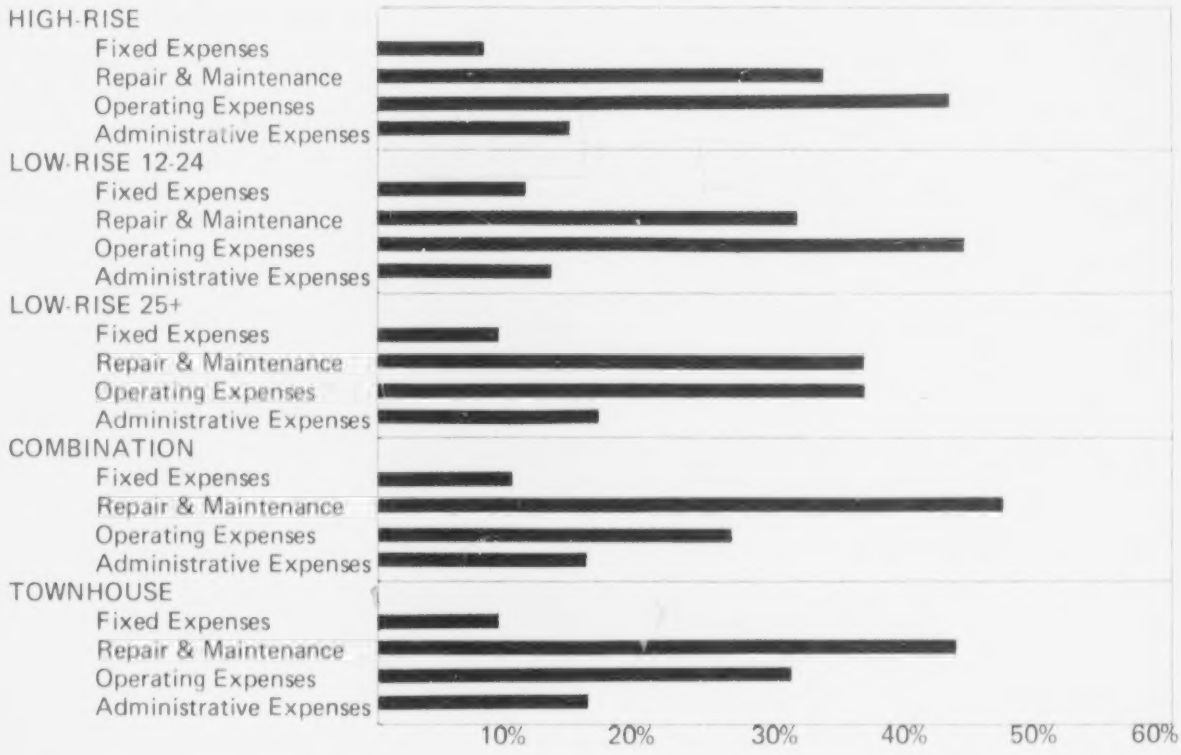
On the following page, the portion of the annual operating budget consumed by each major category of expense is graphically displayed. For cooperatives and planned unit developments, the data reflects the experience of all building types combined. For condominiums it is presented for both the combined sample and for each building type individually.

GRAPHIC ILLUSTRATION

DISTRIBUTION OF MEDIAN ANNUAL OPERATING EXPENSES
BY COMMUNITY CATEGORY



DISTRIBUTION OF CONDOMINIUM EXPENSES BY BUILDING TYPE



GUIDELINES FOR USE OF THIS DATA

The Institute's Experience Exchange research program is now over 30 years old. In the past three decades, a brief survey of 200 apartment properties has developed into a major annual research effort encompassing more than 9,000 projects. From this data base, IREM annually produces over 600 pages of analysis published in four specialized volumes, and thousands of reports accessible via a computer terminal.

In 1976, the original apartment building study was supplemented with a survey of suburban office building operations. In 1978, the condominium and cooperative section was broken out of the parent report and appeared for the first time as an independent publication. In 1982, the office building study was expanded to include downtown properties.

Early in 1986, IREM began offering access to its conventional apartment and office building data base to interested subscribers through a national computer network—IREM ON-LINE. This year, the Institute also introduces a fourth publication, analyzing the operating experience of federally-assisted apartment buildings.

A consistent effort has been made to match the systematic increase in sample population and report quantity with qualitative improvements in the format, the method of statistical analysis, and the accuracy of the publications. In this 1986 edition of *Expense Analysis: Condominiums, Cooperatives, and Planned Unit Developments*, the reader will find a sample that has more than doubled in size in the past six years, and over three times as many pages of reports and analysis as in the 1977 survey.

Chart of Accounts

The chart of accounts that first appeared on the 1983 data collection form reflected several changes in the choice and sequence of line-items.

The changes occurred in the administrative expense section. The expense categories *Legal* and *Audit* were combined, and the new line-item was redefined to include any other professional fees paid by the association. The *Telephone* expense category was eliminated, and on-project telephone costs were defined as part of the *Office Expense* category.

In addition, the definition of *Other Administrative Expenses* was clarified to include newsletters and other communications.

Method of Statistical Analysis

All expense figures reported in this publication are represented as "medians" and "ranges," in lieu of the averages reported in the 1977 edition. This method of statistical analysis was adopted for several reasons.

An important factor was a reconsideration of the real purpose of these published statistics. They are intended to serve as a benchmark against which property managers, owners, developers, and investors can compare their own operating experience and are not intended to set a standard for the industry or determine the ideal operating ratio.

It is evident that no two properties are going to encounter identical maintenance problems or run up the same utility bills during the year, in spite of any structural, geographical, or operational similarities. The median and chosen range reflect far more accurately the real diversity in operating experience than a simple average.

In this publication the median describes what might be called the "typical" expense for a given sample, and the range reflects the upper and lower limits within which the central portion of the sample falls. (For a complete explanation of these values, refer to the section entitled "Interpretation of a Page of Data.")

Another reason for adopting the median is to insure that exceptionally high or low figures do not have an undue impact on the published results. This is particularly important for small samples, where one large property with extraordinary maintenance costs could significantly increase the calculated average maintenance expenses for its city.

All data collection forms are carefully and systematically audited by project staff and by computer to eliminate any properties that fall too far outside normal operating experience. Use of the median further protects the reported figures from any unidentified errors or extremes.

Description of Reports and Layout of the Book

This edition has been compiled with the intention of facilitating the location of desired statistics. The publication is divided into three sections, corresponding to the three categories of homeowners' associations surveyed: *Condominium Reports*, *Cooperative Reports*, and *Planned Unit Development Reports*. Within each of these sections, the reports are grouped as follows.

Metropolitan Area Reports

The choice of metropolitan areas reported is determined by sample size. The data is analyzed by building type. There are five types of buildings represented: *High-Rise/Elevator*, *Low-Rise—Less Than 25 Units*, *Low-Rise—25 or More Units*, *Townhouses*, and *Combination* (a development containing two or more of the four basic building types).

Definitions of each of these building types may be found in the Appendix.

GUIDELINES FOR USE OF THIS DATA

Age Group Reports
For each of the building types listed above, if the sample is sufficiently large the data is analyzed by the age of the development. There are four age groups: before 1946; 1946 to 1964; 1965 to 1977; and 1978 to present.

Price Range Reports
Based on the average price of the individual units, an analysis is provided by building type for each of four price ranges: under $60,000; $60,000 to $90,000; $91,000 to $120,000; $121,000 and above.

Region Reports
A similar breakdown is provided by region. Certain regions have been grouped to insure a sufficient sample for each regional area reported. When analyzing regional data, the map located following this introduction will be helpful in determining the geographical area represented by each region number.

Utilities Report, Amenities Report
At the end of each section, two related reports analyze the extent to which a certain number of utilities and amenities are furnished to the units by the homeowners' associations.

New Floor Area Base
The basis of the dollars-per-square-foot calculations was changed in 1984 to Saleable Floor Area, replacing the old Gross Floor Area base. This change was made for two reasons.

First, it was felt that the Saleable Floor Area of the project would be easier for many contributors to report than the Gross Area or Common Areas. Second, the use of Saleable Floor Area makes the results more readily comparable to the results of the apartment surveys, which are based on rentable floor area. Although apartment building and condominium or cooperative expenses are not directly comparable, the use of a common base would facilitate comparisons at the time of conversion or reversion.

Sample Composition
The sources of the financial data in this publication are the Institute's own CERTIFIED PROPERTY MANAGER® members; members of the Community Associations Institute; and other real estate professionals who are involved with the fiscal management of condominiums, cooperatives, and planned unit developments. Data collection forms are distributed at the beginning of each calendar year, and are accepted from January until the reporting deadline of March 31.

To be included in the sample, a submitted property must meet the following criteria:

- The building or group of buildings must contain a minimum of 12 residential units.
- The building's office or store occupancy may not represent more than 20 percent of the gross floor area.
- The developer's unsold units may not represent more than 20 percent of the total number of units in the development.

Contributors whose properties meet these criteria and whose buildings are included in the sample receive a complimentary copy of the *Analysis* when it is printed, and an individual computer analysis of their building's expenses.

On-Line Access to the Data
Beginning in February of 1986, the conventional apartment and office building data bases have been made available in an on-line format. Users of this information are able to view reports of interest on their computer terminals, including thousands of reports that do not appear in the publications due to space limitations.

In addition, users are able to design their own sample parameters, have access to the data earlier in the year, and are able to draw upon five years of operating records.

For more information about the methods and benefits of on-line access to the Institute's conventional apartments and office building data bases, interested parties should contact the Institute's Experience Exchange Department.

The Proper Use of This Data
The Experience Exchange data base of the Institute of Real Estate Management is a valuable resource with a wide range of applications. Real estate professionals, private investors, governmental agencies, and researchers across the country have turned to these surveys for more than thirty years to answer many of their questions.

This data can prove to be of great service if correctly used and interpreted. It can only achieve its purpose, however, if it is applied accurately and carefully.

In the following paragraphs, the possible benefits of judicious interpretation will be reviewed, along with the methods of putting these statistics to their proper and best use.

It is important to establish clearly what these statistical summaries cannot nor do not pretend to be. They do not establish standards for the operation of real property. They do not determine the proper or "ideal" operating experiences for a particular property type. They are summaries of the operating experience of contributed properties, and provide a valuable basis for analysis and comparison.

But it must be kept in mind that these summaries are compiled from a voluntary sample. The buildings

included in the sample were not statistically selected, and do not necessarily reflect the total range of operating experience for a particular city or region.

How is this information used in the real estate community? It may play many roles in a property's conception, development, and life. It is frequently applied to the preparation of feasibility studies on contemplated developments: *Will the income stream anticipated in a particular location successfully support the project's development and operating cost demands? What revenues can be expected from different locations and different types of development? Are market conditions for this type of project favorable?*

The Experience Exchange data base is constantly used in budgeting for buildings under development and those already in full operation: *Have ongoing building maintenance requirements been fully anticipated? Which expense categories are increasing, and at what rate?*

These surveys are also applied to the detailed analysis of individual markets: *What revenues will a particular market support? Are project rentals keeping pace with comparable properties? Will higher rentals be offset by increased vacancies?*

The data is also drawn upon to verify cash flow projections for appraisals using an income approach to value. And certainly, its most obvious use is in operating comparisons for individual properties.

The method of making an effective comparison will be described in detail shortly. The many uses of this information also include management reviews, many aspects of real estate research, tax appeals, etc.

Cautions in Interpretation

Any analysis of this data must place it in its proper context, with a full understanding of its advantages and limitations. These considerations can be grouped into three categories:

- General factors influencing the interpretation.
- Factors relating to a specific market.
- Factors to be considered in comparing a particular property to the published statistics.

There are two important considerations which fall within the first category. First of all, the data are limited by time. In interpreting the contents of these surveys, the careful analyst will take into account the inevitable inflation that occurred subsequent to the operating year summarized.

It is also significant to note that there are variations in the sample base from year to year, due to the voluntary nature of the contributions. In consequence, reported fluctuations in income and expenses must be interpreted with this in mind.

When evaluating the data on a particular market, it must be remembered that market conditions can undergo dramatic changes in a relatively short period of time. New projects coming on line, for example, can have a significant impact on local inventory. Changes in the economic climate, such as dramatic swings in interest rates or unemployment rates, can result in short-term shifts in market conditions. Thus, the data must be interpreted in its current context.

In addition, particularly on the metropolitan level, it is important to consider the relative size of each sample, and the relative size of the properties in the sample. By taking this information into account, any comparisons made will be more fruitful.

Finally, when making a comparison between a particular property and the survey results it must be remembered that there are many possible reasons why the two might differ. The property in question might not be of a comparable size. The type of tenants for that property, or for the sample collected, might have special needs and require special or exceptional expenditures. Different owners and managers have naturally differing maintenance and care policies. The physical and structural features of the building may not closely match the sampled properties. Lease terms may vary significantly, and must be taken into account in a careful interpretation. A proper analysis requires that such considerations be explored.

When applied intelligently, these data can prove to be of great value and consequence. That is why it is drawn upon by thousands of lenders, appraisers, property owners, investors, developers, government agencies, researchers, and real estate professionals.

It is of particular benefit to the professional managers of real property assets. And that is why, in view of the important asset management decisions with which they are faced, that you will find copies of the *Income/Expense Analysis* publications in the office of every CERTIFIED PROPERTY MANAGER member of IREM.

How to Compare Your Property's Experience Against the Data in This Publication

Preparation

For any comparison to be possible, it is essential that your property's expense figures share a format which is similar to the data as it appears on these pages. In other words, for effective comparison, you should convert your annual operating figures to match the expense categories as they are defined in the Appendix of this volume. A comparative data worksheet has been provided in that section for this purpose.

GUIDELINES FOR USE OF THIS DATA

Your figures should then be translated into dollars per unit, dollars per square foot, or both, based on the Saleable Floor Area of the buildings in the development. For example, each expense figure for your property should be divided by the number of residential units in your project. If your annual insurance cost was $12,800 and your project contains 150 units, your annual insurance cost in dollars per unit would be $85.33 ($12,800 ÷ 150 = 85.333; 85.333 rounded to the nearest whole cent is 85.33).

Choosing the Appropriate Table

You are now ready to take advantage of the data in the publication. You must now choose a sample or table which will provide you with an effective basis for comparison. There are intentionally many tables that may compare in one way or another with your property. It is recommended that you choose more than one.

All of the data are grouped by building type, so you must be certain to select only those samples of the same project type. If the metropolitan area where your building is located appears in the book as a selected sample, you may wish to begin by comparing your property with others in your city.

You also may wish to compare your figures with data on your region, and with similar properties of the same age group or price range. Several columns are provided on the comparative worksheet to permit you this flexibility.

Abstracting Comparable Figures from the Tables

When you have chosen a suitable table, you will want to use only those figures on the table which compare with your property's operations. For example, there are nine repair and maintenance expense categories listed on each page of the publication. However, in any one year, your property may incur expenses in only three or four of those categories.

If that is the case, pull from each table you use only those figures which correspond to your property's operations. For example, if your building did not require the painting of any interior common area or exterior surface, do not copy those comparables on your worksheet.

In consequence, you should only use the subtotals and totals that appear in the book for quick preliminary comparison. After you have abstracted the data that directly applies to your property, you should calculate your own.

Using the Published Ranges

Having chosen appropriate tables, and selected from those tables the median expense data that applies to your property, you begin to compare specific figures. You quickly discover that your property does not exactly match many of the published median expenses reported. You note that your insurance figure is several dollars above the median for your city.

There are many reasons why your property's expenses may differ from a city-wide median, which have been discussed previously. However, for any particular line-item, you can now benefit from the published ranges which appear on each page. You return to the table and examine the *Low* and *High* columns that follow the median column consecutively to the right.

In the following section, the layout and interpretation of each page of data will be described in greater detail.

INTERPRETATION OF A PAGE OF DATA

A variety of charts and graphs are contained in this edition of the *Analysis*. However, the vast majority share a basic format which will be described and explained in the following paragraphs.

The Chart of Accounts
The various line-items are listed in a column on the left side of each data page. A number of abbreviations were adopted because of space limitations. A few of these are clarified below. For complete definitions of the terms used and the various expense categories, the reader should refer to the Appendix.

Abbreviations
For each of the abbreviations below, the term or expression abbreviated follows in italics.

Subtotal Adminst.: *Subtotal Administrative Expense*

Repair and Maint.: *Repair and Maintenance*

Heat/AC/Vent:
Heating/Air Conditioning/Ventilating Repairs

Paint—Int CA Only:
Painting—Interior Common Area Only

Subtotal Rep/Maint.:
Subtotal—Repair and Maintenance

Rec. Building: *Recreational Building*

Med: *Median*

Sq. Ft. *or* Sq. Foot: *Square Foot*

Floor Area Categories
The medians and ranges are represented as dollars per unit and as dollars per square foot on most data pages. The dollars-per-square-foot calculations are based on the Saleable Floor Area of the buildings surveyed. A definition of floor area is provided in the Appendix.

The Line-Item Sample
All of the buildings did not report a positive dollar figure for each line-item or the floor area of the project. Therefore, in interpreting the data the reader should pay particular attention to the number of projects used to compute each line.

To the left of the dollars-per-unit calculations, two columns identify the number of projects reporting a positive dollar figure for that line-item, and the total number of residential units that those projects contain. Immediately to the left of the dollars-per-square-foot calculations, two similar columns identify the number of projects reporting that floor area category and a positive dollar figure for that line-item, and the total number of square feet in the line-item sample.

If the line-item sample is very small, care should be taken in interpreting the results.

The Median
The median of a set of measurements is defined as the middle measurement, identified after the measurements have been arranged in order of magnitude.

As an example, if there are 13 buildings reporting the following values for *Total All Expenses* in dollars per square foot—

0.72 0.76 0.88 0.89 0.94 0.97 **0.99** 1.05 1.07 1.10 1.13 1.24 1.26
MED

—the middle value of 0.99 is the median. If there are an even number of values reported, the higher of the two middle values has been chosen as the median.

For purposes of comparison, the calculated average for this distribution is 1.00, very near the chosen median.

The Range
In addition to the median, for samples of 10 or more buildings the "interquartile range" is reported in terms of a *Low* and *High* value. After the set of measurements has been arranged in order of magnitude, the *Low* and *High* values are chosen so that the bottom 25 percent of the sample falls below the *Low* and the top 25 percent of the sample lies above the *High*.

Using the same example, for the following values—

0.72 0.75 0.88 **0.89** 0.94 0.97 0.99 1.05 1.07 **1.10** 1.13 1.24 1.26
LOW HIGH

—the *Low* value is 0.89 and the *High* value is 1.10.

In interpreting the data as it appears in this publication for a particular line-item, such as *Insurance*, the value that best describes the sample is the median (*Med*) with the central 50 percent of the values falling between the *Low* and the *High*.

Layout of a Page of Data
Each report and the sample it represents are identified across the top of the data page. The Chart of Accounts is printed along the left side of the page.

The individual expense categories are grouped by type and subtotaled. Because the results are reported as medians and ranges, the subtotals will not add up exactly to the figure for *Total All Expenses*, nor will the figures in a given subtotal section add up exactly to the subtotal.

INTERPRETATION OF A PAGE OF DATA

The figures in the first two columns of any report describe the size of the line-item sample used to compute the dollars-per-unit results. The next three columns represent respectively:

- The median value of the line-item sample (*Med*) in dollars per unit.
- The lower limit of the interquartile range (*Low*) in dollars per unit.
- The upper limit of the interquartile range (*High*) in dollars per unit.

Continuing across the page, the next two columns redefine the line-item sample for the dollars-per-square-foot calculations. They are followed, on most reports, by the median value of the line-item and the lower and upper limits of the interquartile range, in dollars per square foot.

On selected pages, two separate reports appear. On these pages, the dollars-per-square-foot calculations have been deleted.

Other Remarks

- The operating expenses in the publication do not reflect rental income or mortgage payments allocated to the individual units, or capital expenditures for such major alterations or replacements as roofs, sidewalks, or driveway repairs.
- The blanks that appear in reported data represent insufficient data for that line-item, and not a zero calculation.

EXPENSE ANALYSIS REGIONS

CONDOMINIUM REPORTS

CONDOMINIUM ANALYSIS

CONDOMINIUM SUMMARY OF EXPENSES 1985 OPERATING DATA

SUMMARY BY METROPOLITAN AREA
EXPENSES REPORTED AS MEDIAN DOLLARS PER UNIT

	NO. OF UNITS	ADMIN. EXP.	OPER. EXP.	REPAIR. & MNT.	FIXED EXP.	TOTAL EXP.	REPLAC. RESRV.
HIGH RISE							
ANCHORAGE, AK	252	248.16	803.62	295.05	65.55	1379.24	176.29
BALTIMORE, MD	703	386.53	1122.61	1464.91	164.38	3434.70	231.25
BOSTON, MA	1,499	255.06	946.34	543.07	123.38	2198.62	172.63
CHICAGO, IL	11,658	283.41	1070.92	930.57	98.86	2473.85	183.49
CINCINNATI, OH	305	347.32	879.33	1042.18	92.38	2182.00	646.43
CLEVELAND, OH	465	439.18	1535.49	1153.49	89.47	3337.34	164.26
DENVER, CO	520	434.58	1410.30	962.94	90.48	3120.98	297.62
HONOLULU, HI	6,761	315.13	622.57	478.68	184.58	1703.09	174.63
KANSAS CITY, MO	415	351.65	999.32	1560.53	226.73	3043.09	178.83
LOS ANGELES, CA	595	185.30	555.66	532.17	192.02	1673.05	204.06
NON-METRO REGION 11	334	208.37	916.13	481.37	1182.26	2685.00	182.36
PITTSBURGH, PA	1,032	449.30	905.68	1262.74	205.28	2848.44	264.71
SAN DIEGO, CA	925	184.84	891.94	413.50	63.00	1685.93	297.68
SEATTLE, WA	215	426.43	850.54	322.59	150.00	1749.55	178.57
TORONTO, ON	408	195.23	1314.04	513.76	43.65	2601.24	344.46
WASHINGTON, DC	2,622	482.03	1007.08	605.87	114.81	1992.38	293.49
WINNEPEG, MB	340	362.41	950.42	335.66	22.02	1776.51	
LOW RISE 12-24							
ANCHORAGE, AK	199	253.67	683.30	361.80	104.35	1352.25	218.75
BOSTON, MA	310	281.25	893.59	606.07	261.43	2028.00	253.01
CHICAGO, IL	237	164.38	755.61	691.39	191.00	1778.44	111.11
DETROIT, MI	112	221.88	605.19	811.67	161.79	1864.63	312.50
HONOLULU, HI	72	442.71	402.46	626.75	135.67	1415.58	72.92
LOS ANGELES, CA	633	184.58	639.00	398.58	192.80	1429.21	179.41
SAN FRANCISCO, CA	75	233.60	785.81	374.61	291.20	2041.14	486.67
LOW RISE 25+							
ANCHORAGE, AK	1,057	217.32	441.29	268.76	116.31	1108.90	195.24
ANN ARBOR, MI	324	189.45	750.17	616.90	80.95	1663.95	119.05
ATLANTA, GA	882	177.67	436.20	576.41	110.23	1309.95	100.73
BALTIMORE, MD	819	150.34	369.69	381.96	63.24	1213.07	144.00
BOSTON, MA	665	235.09	743.17	458.96	144.00	1555.06	118.92
CHICAGO, IL	2,398	100.86	336.34	574.88	94.95	1055.95	56.82
CLEVELAND, OH	3,016	36.08	152.71	100.21	22.51	310.73	30.76
COLORADO SPRINGS, CO	249	129.73	644.06	247.75	123.68	1056.15	108.00
DALLAS-FORT WORTH, TX	1,830	202.45	413.77	426.03	150.57	1207.80	255.41
DENVER, CO	1,107	141.24	398.04	297.08	79.52	861.46	175.39
DETROIT, MI	731	153.33	289.06	612.50	86.93	1157.78	136.36
EL PASO, TX	374	172.00	360.45	383.79	137.32	970.51	40.00
FORT MYERS, FL	119	220.03	425.16	736.67	107.88	1507.79	137.50
FRESNO, CA	377	182.00	289.67	621.06	118.25	1387.73	297.07
HONOLULU, HI	732	324.88	366.90	209.02	118.00	1190.87	243.28
HOUSTON, TX	5,679	185.48	395.08	392.09	106.39	1100.92	122.19
KNOXVILLE, TN	362	259.79	515.97	558.32	78.22	1370.11	94.92
LOS ANGELES, CA	2,978	186.37	443.03	385.55	123.13	1206.22	200.00
MELBOURNE, FL	213	158.80	375.84	733.88	111.47	1184.93	216.86
MINNEAPOLIS-ST PAUL, MN	1,256	264.63	646.89	449.50	146.35	1495.77	148.13
NASHVILLE, TN	572	158.16	283.02	313.85	53.46	824.66	104.62
NON-METRO REGION 09	718	612.07	531.33	553.92	294.76	2001.96	265.18
ORANGE COUNTY, CA	374	210.12	354.95	366.37	76.93	1108.91	74.27
ORLANDO, FL	390	172.77	157.14	479.31	97.42	989.67	158.51
PHOENIX, AZ	1,318	103.07	309.38	336.39	41.80	769.33	61.02
PITTSBURGH, PA	639	276.01	870.07	816.20	125.72	2088.01	396.26

CONDOMINIUM ANALYSIS

CONDOMINIUM — SUMMARY OF EXPENSES — 1985 OPERATING DATA

SUMMARY BY METROPOLITAN AREA
EXPENSES REPORTED AS MEDIAN DOLLARS PER UNIT

	NO. OF UNITS	ADMIN. EXP.	OPER. EXP.	REPAIR. & MNT.	FIXED EXP.	TOTAL EXP.	REPLAC. RESRV.
RENO, NV	1,078	102.72	283.22	257.96	37.33	706.12	90.18
SAN DIEGO, CA	2,189	135.61	390.73	435.21	47.92	1052.38	129.68
SAN JOSE, CA	399	220.33	400.73	397.24	215.17	1351.98	180.00
SEATTLE, WA	654	144.67	344.03	362.86	67.81	887.47	70.61
TACOMA, WA	336	255.60	289.96	295.79	60.15	902.12	11.66
TAMPA-ST PETERSBURG, FL	614	100.35	312.72	355.33	70.98	919.28	134.33
WASHINGTON, DC	1,264	253.66	835.40	396.24	78.17	1514.48	189.80
TOWNHOUSE							
ANCHORAGE, AK	318	230.44	347.69	308.86	154.94	1100.88	122.55
ANN ARBOR, MI	618	166.99	322.94	409.97	132.35	1300.83	166.67
ATLANTA, GA	631	198.02	361.55	494.57	82.72	1263.32	193.25
AUSTIN, TX	606	190.63	275.49	354.25	27.79	910.57	139.82
BALTIMORE, MD	2,689	113.69	45.20	183.16	57.93	461.25	57.80
CHARLOTTE, NC	401	188.14	196.45	506.32	51.83	905.32	199.02
CHICAGO, IL	212	195.68	282.75	204.56	131.82	819.26	80.25
CINCINNATI, OH	237	198.55	237.75	640.53	189.45	1119.06	240.56
COLUMBUS, OH	508	126.99	228.66	239.38	75.80	852.23	51.26
DENVER, CO	1,302	136.02	275.26	457.45	79.15	870.40	188.98
DETROIT, MI	1,700	173.68	198.19	519.50	53.58	1142.97	216.22
HAMILTON, OH	380	157.98	269.24	445.09	50.83	944.06	190.81
HONOLULU, HI	948	349.79	368.89	737.50	295.37	1880.34	303.64
HOUSTON, TX	3,546	186.16	404.23	527.80	95.68	1242.95	132.66
INDIANAPOLIS, IN	492	118.83	191.80	680.85	96.94	948.08	
LAS VEGAS, NV	762	92.73	230.04	346.11	56.02	711.43	38.62
LITTLE ROCK, AR	243	128.63	158.87	470.18	232.48	972.93	32.53
LOS ANGELES, CA	1,514	160.54	448.98	409.24	88.14	1127.30	224.35
LOUISVILLE, KY	102	122.71	192.73	496.00	83.71	1097.07	200.56
MILWAUKEE, WI	239	50.37	154.78	504.42	74.03	787.19	79.60
NASHVILLE, TN	631	127.90	259.85	484.35	107.92	944.24	92.82
NEW LONDON-GROTON, CT	80	191.63	126.56	229.78	73.18	659.65	126.50
NON-METRO REGION 09	133	530.16	408.80	583.56	376.39	2245.08	238.72
OMAHA, NE	138	96.00	113.60	1221.28	30.26	1417.43	101.16
ORANGE COUNTY, CA	2,399	104.83	180.09	414.43	92.17	786.92	209.33
OTTAWA, ON	537	136.82	151.88	401.89	36.72	693.83	115.09
PHOENIX, AZ	1,293	112.08	190.77	365.71	33.53	635.94	32.57
RENO, NV	1,413	133.10	61.86	267.76	78.26	534.28	130.00
SALT LAKE CITY, UT	264	170.80	334.89	686.96	176.45	1777.61	120.54
SAN BERNARDINO, CA	283	113.17	374.89	482.75	89.66	1061.15	394.00
SAN DIEGO, CA	1,258	151.83	265.20	448.90	117.87	935.01	304.36
SAN FRANCISCO, CA	481	118.83	417.04	348.03	99.00	909.25	503.98
SAN JOSE, CA	422	133.45	365.96	300.66	133.50	935.37	232.37
SANTA ROSA, CA	345	186.30	301.13	407.05	195.26	967.97	138.15
SEATTLE, WA	304	180.93	382.96	365.90	97.19	1111.19	95.00
TORONTO, ON	772	168.68	278.67	348.75	38.04	879.45	250.00
TUCSON, AZ	218	71.57	238.22	251.82	47.98	602.94	102.87
TULSA, OK	310	146.39	188.21	259.17	85.14	772.59	62.44
WASHINGTON, DC	924	193.33	423.29	591.84	119.35	1611.48	200.43
WICHITA, KS	217	269.85	225.25	867.02	307.17	1645.50	
COMBINATION							
ALLENTOWN-BETHLEHEM, PA	384	105.43	158.73	489.95	76.37	843.76	
CHARLOTTE, NC	390	117.94	218.34	320.48	70.78	748.71	243.30
DETROIT, MI	1,009	154.33	254.61	578.05	98.04	1153.33	93.50
INDIANAPOLIS, IN	419	58.78	307.06	336.62	74.76	843.47	114.79
LAS VEGAS, NV	1,236	100.70	261.56	336.79	45.92	684.17	44.22
LOS ANGELES, CA	1,111	197.00	358.38	410.45	239.86	1497.14	306.00
NASHVILLE, TN	860	262.68	288.22	214.59	96.59	923.06	135.00
SAN DIEGO, CA	553	157.26	232.40	422.67	37.06	962.33	69.17

ANCHORAGE, AK

MEDIAN ANNUAL EXPENSES - CONDOMINIUMS
LOW RISE 12-24 UNITS

BY METROPOLITAN AREA

EXPENSES	DOLLARS PER UNIT				SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT				
	PROJECTS	UNITS	MED	LOW	HIGH	PROJECTS	SQ.FT.	MED	LOW	HIGH
ADMINISTRATIVE EXP.			$					$		
OFFICE SALARIES	1	24	8.67	8.67	8.67	1	30,048	.01	.01	.01
OFFICE EXPENSE	1	18	47.67	47.67	47.67	1	14,154	.06	.06	.06
MANAGEMENT FEE	11	199	190.00	149.83	208.00	11	179,953	.21	.16	.25
LEGAL, AUDIT	10	175	59.72	30.59	77.60	10	158,039	.07	.04	.08
OTHER	7	125	11.27	1.33	15.60	7	116,638	.01	.00	.02
SUBTOTAL ADMINIST.	11	199	253.67	224.93	267.92	11	179,953	.27	.21	.32
OPERATING EXPENSES										
ELEVATOR										
HEATING FUEL	5	101	225.94	48.29	252.94	5	92,776	.29	.04	.30
ELECTRICITY	11	199	99.25	40.33	265.12	11	179,953	.15	.06	.34
WATER/SEWER	10	175	265.72	237.42	273.75	10	149,905	.31	.26	.35
NATURAL GAS	2	32	313.00	258.20	313.00	2	28,623	.32	.30	.32
EXTERMINATING										
RUBBISH REMOVAL	11	199	80.56	73.42	92.30	11	179,953	.09	.07	.10
WINDOW WASHING										
MISCELLANEOUS										
SUBTOTAL OPERATING	11	199	683.30	387.50	725.33	11	179,953	.70	.37	.89
REPAIR AND MAINT.										
SECURITY	1	18	6.00	6.00	6.00	1	14,154	.01	.01	.01
GROUND MAINTENANCE	10	175	178.30	113.63	190.40	10	149,905	.21	.12	.29
CUSTODIAL	4	79	112.24	76.55	112.24	4	63,447	.17	.10	.17
GENERAL MAINTENANCE	11	199	103.50	32.08	141.06	11	179,953	.14	.04	.19
HEAT/AC/VENT	4	65	164.82	76.11	164.82	4	53,363	.21	.09	.21
PAINT-INT CA ONLY										
PAINT-EXTERIOR										
RECREATIONAL	2	48	144.00	144.00	144.00	2	60,096	.12	.12	.12
OTHER	4	59	31.80	20.59	31.80	4	39,811	.14	.03	.14
SUBTOTAL REP/MAINT.	11	199	361.80	246.80	532.00	11	179,953	.45	.34	.72
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX	6	116	7.42	2.28	7.65	6	118,228	.01	.00	.01
INSURANCE	7	133	104.35	8.96	139.55	7	121,399	.16	.01	.17
SUBTOTAL FIXED EXP.	8	157	104.35	9.33	147.20	8	151,447	.16	.01	.18
TOTAL ALL EXPENSES	11	199	1352.25	1111.25	1424.45	11	179,953	1.46	1.08	1.95
GROUND RENT										
REPLACEMENT RESERVE	8	136	318.75	123.33	331.25	8	118,651	.32	.13	.35
AMENITIES										
POOL	1	24	144.00	144.00	144.00	1	30,048	.12	.12	.12
REC BUILDING										
OUTDOOR REC FACILITY										
OTHER										

FOOTNOTE: For an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

ANCHORAGE, AK

MEDIAN ANNUAL EXPENSES - CONDOMINIUMS
LOW RISE 25 UNITS+

BY METROPOLITAN AREA

EXPENSES	PROJECTS	UNITS	DOLLARS PER UNIT $ MED	$ LOW	$ HIGH	PROJECTS	SQ.FT.	SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT $ MED	$ LOW	$ HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	1	156	3.85	3.85	3.85	1	110,700	.01	.01	.01
OFFICE EXPENSE	6	298	17.42	7.11	33.67	4	211,541	.01	.01	.01
MANAGEMENT FEE	17	1,057	157.50	133.97	179.80	15	890,433	.17	.14	.21
LEGAL, AUDIT	17	1,057	34.94	19.34	58.26	15	890,433	.04	.02	.06
OTHER	12	749	14.94	3.95	19.40	11	678,192	.01	.00	.02
SUBTOTAL ADMINIST.	17	1,057	217.32	167.38	229.29	15	890,433	.22	.17	.27
OPERATING EXPENSES										
ELEVATOR	1	98	139.97	139.97	139.97	1	110,000	.12	.12	.12
HEATING FUEL	6	261	297.13	93.45	309.33	6	252,293	.34	.09	.41
ELECTRICITY	17	1,057	69.86	49.77	108.33	15	890,433	.10	.04	.12
WATER/SEWER	17	1,057	251.37	210.67	261.97	15	890,433	.26	.22	.28
NATURAL GAS	4	441	33.17	8.76	33.17	4	347,717	.05	.01	.05
EXTERMINATING										
RUBBISH REMOVAL	17	1,057	56.37	49.72	71.81	15	890,433	.07	.04	.08
WINDOW WASHING	1	98	19.59	19.59	19.59	1	110,000	.02	.02	.02
MISCELLANEOUS	4	186	23.47	22.56	23.47	2	66,000	.05	.02	.05
SUBTOTAL OPERATING	17	1,057	441.29	361.76	550.41	15	890,433	.50	.45	.75
REPAIR AND MAINT.										
SECURITY	3	177	51.10	13.71	51.10	3	191,200	.05	.01	.05
GROUND MAINTENANCE	16	968	122.42	90.77	139.75	14	814,936	.13	.10	.17
CUSTODIAL	7	458	62.84	30.77	106.25	6	341,180	.13	.04	.18
GENERAL MAINTENANCE	17	1,057	70.13	42.33	144.63	15	890,433	.07	.06	.12
HEAT/AC/VENT	3	165	57.97	47.48	57.97	3	168,560	.07	.05	.07
PAINT-INT CA ONLY	1	35	80.00	80.00	80.00	1	29,200	.10	.10	.10
PAINT-EXTERIOR	1	31	19.29	19.29	19.29	1	31,200	.02	.02	.02
RECREATIONAL	1	31	47.35	47.35	47.35	1	28,613	.05	.05	.05
OTHER	7	388	18.87	10.33	19.89	7	348,072	.02	.01	.03
SUBTOTAL REP/MAINT.	17	1,057	268.76	202.37	355.58	15	890,433	.31	.25	.35
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX	8	377	7.57	4.53	15.25	6	274,848	.01	.01	.01
INSURANCE	15	969	116.31	14.80	129.04	13	820,433	.12	.02	.15
SUBTOTAL FIXED EXP.	16	999	116.31	14.80	146.79	14	846,353	.13	.01	.15
TOTAL ALL EXPENSES	17	1,057	1108.90	892.57	1256.68	15	890,433	1.22	1.02	1.32
GROUND RENT										
REPLACEMENT RESERVE	11	750	155.24	96.38	218.33	10	683,096	.22	.12	.32
AMENITIES										
POOL	1	31	47.35	47.35	47.35	1	28,613	.05	.05	.05
REC BUILDING										
OUTDOOR REC FACILITY										
OTHER										

FOOTNOTE: For an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

ANCHORAGE, AK — MEDIAN ANNUAL EXPENSES - CONDOMINIUMS TOWNHOUSE — BY METROPOLITAN AREA

EXPENSES	DOLLARS PER UNIT				SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT				
	PROJECTS	UNITS	$ MED	$ LOW	$ HIGH	PROJECTS	SQ.FT.	$ MED	$ LOW	$ HIGH
ADMINISIRAIIVE EXP.										
OFFICE SALARIES	1	50	24.00	24.00	24.00					
OFFICE EXPENSE	2	92	24.45	6.40	24.45	1	98,700	.01	.01	.01
MANAGEMENT FEE	8	268	186.00	159.75	192.00	8	364,348	.16	.13	.17
LEGAL, AUDIT	9	318	34.75	29.02	35.94	8	364,348	.03	.02	.04
OTHER	8	276	10.19	8.87	12.50	7	265,648	.01	.01	.01
SUBIOIAL ADMINISI.	9	318	230.44	212.05	261.69	8	364,348	.21	.16	.25
OPERAIING EXPENSES										
ELEVATOR										
HEATING FUEL	1	24	339.29	339.29	339.29	1	26,000	.29	.29	.29
ELECTRICITY	3	160	9.67	4.60	9.67	2	131,000	.01	.00	.01
WATER/SEWER	9	318	277.69	269.06	308.79	8	364,348	.24	.22	.26
NATURAL GAS										
EXTERMINATING										
RUBBISH REMOVAL	4	168	70.75	69.60	70.75	3	144,264	.06	.04	.06
WINDOW WASHING										
MISCELLANEOUS										
SUBIOIAL OPERAIING	9	318	347.69	291.09	350.05	8	364,348	.28	.24	.29
REPAIR AND MAINI.										
SECURITY										
GROUND MAINTENANCE	9	318	170.31	123.19	220.10	8	364,348	.18	.14	.18
CUSTODIAL	1	24	5.83	5.83	5.83	1	26,000	.01	.01	.01
GENERAL MAINTENANCE	8	268	64.75	33.83	145.00	8	364,348	.06	.03	.07
HEAT/AC/VENT										
PAINT-INT CA ONLY	1	16	476.25	476.25	476.25	1	26,656	.29	.29	.29
PAINT-EXTERIOR										
RECREATIONAL										
OTHER	6	236	41.63	37.63	141.88	5	210,992	.04	.03	.10
SUBIOIAL REP/MAINI.	9	318	308.86	244.56	570.67	8	364,348	.27	.26	.43
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX	6	220	18.90	11.50	21.19	5	204,748	.02	.01	.02
INSURANCE	7	278	154.94	119.63	161.50	6	321,740	.13	.10	.15
SUBIOIAL FIXED EXP.	8	294	154.94	138.52	163.90	7	336,348	.14	.02	.15
IOIAL ALL EXPENSES	9	318	1100.88	975.34	1352.97	8	364,348	.96	.81	1.11
GROUND RENT										
REPLACEMENT RESERVE	4	202	122.55	80.00	122.55	3	229,700	.05	.04	.05
AMENITIES										
POOL										
REC BUILDING										
OUTDOOR REC FACILITY										
OTHER										

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AUSTIN, TX — MEDIAN ANNUAL EXPENSES - CONDOMINIUMS TOWNHOUSE — BY METROPOLITAN AREA

EXPENSES	PROJECTS	UNITS	DOLLARS PER UNIT $ MED	$ LOW	$ HIGH	PROJECTS	SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT SQ.FT.	$ MED	$ LOW	$ HIGH
ADMINISIBAITVE EXP.										
OFFICE SALARIES										
OFFICE EXPENSE	8	464	2.29	1.08	6.70	8	554,118	.00	.00	.00
MANAGEMENT FEE	9	606	152.11	120.00	171.65	9	655,744	.10	.09	.14
LEGAL, AUDIT	4	245	42.92	32.99	42.92	4	292,859	.05	.02	.05
OTHER	3	195	43.33	30.00	43.33	3	198,818	.06	.01	.06
SUBTOTAL ADMINISI.	9	606	190.63	122.29	229.75	9	655,744	.13	.09	.14
OPERATING EXPENSES										
ELEVATOR										
HEATING FUEL										
ELECTRICITY	9	606	59.80	36.70	97.70	9	655,744	.06	.03	.11
WATER/SEWER	9	606	150.62	130.25	269.46	9	655,744	.18	.10	.24
NATURAL GAS	1	33	243.94	243.94	243.94	1	22,248	.36	.36	.36
EXTERMINATING	8	556	6.45	3.95	14.32	8	561,703	.01	.00	.01
RUBBISH REMOVAL	6	508	32.12	21.13	68.70	6	476,478	.04	.03	.05
WINDOW WASHING										
MISCELLANEOUS	1	50	2.64	2.64	2.64	1	94,041	.00	.00	.00
SUBTOTAL OPERATING	9	606	275.49	178.05	404.11	9	655,744	.25	.13	.38
REPAIR AND MAINT.										
SECURITY	2	267	534.32	.48	534.32	2	274,354	.28	.00	.28
GROUND MAINTENANCE	9	606	249.88	119.18	326.25	9	655,744	.17	.11	.19
CUSTODIAL	2	88	81.12	25.26	81.12	2	145,575	.04	.02	.04
GENERAL MAINTENANCE	9	606	40.93	4.13	117.27	9	655,744	.03	.00	.11
HEAT/AC/VENT										
PAINT-INT CA ONLY										
PAINT-EXTERIOR	1	20	91.35	91.35	91.35	1	74,944	.02	.02	.02
RECREATIONAL	4	412	30.21	26.13	30.21	4	379,131	.04	.03	.04
OTHER	2	175	91.67	28.12	91.67	2	123,874	.13	.04	.13
SUBTOTAL REP/MAINT.	9	606	354.25	254.00	433.00	9	655,744	.32	.18	.40
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX	1	142	.79	.79	.79	1	101,626	.00	.00	.00
INSURANCE	8	568	27.79	19.58	72.04	8	603,366	.04	.01	.09
SUBTOTAL FIXED EXP.	8	568	27.79	19.58	72.04	8	603,366	.04	.01	.09
TOTAL ALL EXPENSES	9	606	910.57	625.15	1360.30	9	655,744	.52	.47	1.10
GROUND RENT										
REPLACEMENT RESERVE	6	386	139.82	68.92	232.88	6	434,205	.10	.08	.10
AMENITIES										
POOL	3	379	26.13	22.00	26.13	3	356,883	.03	.02	.03
REC BUILDING										
OUTDOOR REC FACILITY										
OTHER										

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BALTIMORE, MD — MEDIAN ANNUAL EXPENSES - CONDOMINIUMS TOWNHOUSE — BY METROPOLITAN AREA

EXPENSES	DOLLARS PER UNIT				SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT			
	PROJECTS	UNITS	MED	LOW	HIGH	PROJECTS	SQ.FT.	MED	LOW	HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	1	125	2.80	2.80	2.80	1	225,000	.00	.00	.00
OFFICE EXPENSE	22	2,480	6.30	3.67	11.13	22	3,738,334	.00	.00	.01
MANAGEMENT FEE	24	2,689	74.98	53.17	106.34	24	4,064,334	.06	.03	.08
LEGAL, AUDIT	23	2,513	13.49	5.97	20.81	23	3,747,534	.01	.00	.02
OTHER	11	1,469	7.16	3.04	11.88	11	2,249,050	.01	.00	.01
SUBTOTAL ADMINIST.	24	2,689	113.69	70.80	136.42	24	4,064,334	.09	.04	.11
OPERATING EXPENSES										
ELEVATOR										
HEATING FUEL	1	80	15.39	15.39	15.39	1	120,000	.01	.01	.01
ELECTRICITY	20	2,331	30.87	16.19	42.88	20	3,481,370	.02	.01	.03
WATER/SEWER	16	1,866	39.70	14.00	41.04	16	2,881,520	.02	.01	.03
NATURAL GAS										
EXTERMINATING	3	333	8.03	5.26	8.03	3	410,120	.01	.01	.01
RUBBISH REMOVAL	6	755	48.09	8.22	59.32	6	1,083,370	.03	.01	.05
WINDOW WASHING										
MISCELLANEOUS	1	152	14.43	14.43	14.43	1	136,800	.02	.02	.02
SUBTOTAL OPERATING	23	2,570	45.20	30.51	86.06	23	3,926,770	.03	.02	.05
REPAIR AND MAINT.										
SECURITY										
GROUND MAINTENANCE	24	2,689	154.57	94.39	239.65	24	4,064,334	.13	.06	.16
CUSTODIAL	1	80	238.84	238.84	238.84	1	120,000	.16	.16	.16
GENERAL MAINTENANCE	21	2,153	41.16	10.90	128.31	21	3,327,534	.02	.01	.09
HEAT/AC/VENT	1	152	39.12	39.12	39.12	1	136,800	.04	.04	.04
PAINT-INT CA ONLY										
PAINT-EXTERIOR	2	241	128.84	43.02	128.84	2	405,320	.07	.03	.07
RECREATIONAL	6	668	84.56	46.00	90.69	6	937,920	.06	.04	.06
OTHER										
SUBTOTAL REP/MAINT.	24	2,689	183.16	104.83	345.09	24	4,064,334	.15	.09	.23
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX	2	226	73.50	3.60	73.50	2	378,320	.05	.00	.05
INSURANCE	23	2,564	57.93	9.19	77.27	23	3,839,334	.04	.01	.06
SUBTOTAL FIXED EXP.	24	2,689	57.93	9.19	77.54	24	4,064,334	.04	.01	.06
TOTAL ALL EXPENSES	23	2,564	461.25	312.42	637.79	23	3,839,334	.30	.17	.58
GROUND RENT										
REPLACEMENT RESERVE	19	2,264	57.80	31.50	97.33	19	3,466,934	.04	.02	.09
AMENITIES										
POOL	4	477	81.19	74.65	81.19	4	644,320	.06	.05	.06
REC BUILDING	1	101	3.38	3.38	3.38	1	153,320	.00	.00	.00
OUTDOOR REC FACILITY										
OTHER	1	107	2.37	2.37	2.37	1	192,600	.00	.00	.00

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BOSTON, MA — MEDIAN ANNUAL EXPENSES - CONDOMINIUMS HIGH RISE — BY METROPOLITAN AREA

EXPENSES	PROJECTS	UNITS	DOLLARS PER UNIT $ MED	LOW	HIGH	PROJECTS	SQ.FT.	SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT $ MED	LOW	HIGH
ADMINISIRATIVE EXP.										
OFFICE SALARIES	4	887	156.54	140.06	156.54	3	784,917	.14	.01	.14
OFFICE EXPENSE	8	1,467	28.02	15.04	33.93	7	1,350,269	.03	.01	.03
MANAGEMENT FEE	8	1,223	174.34	171.37	178.31	7	1,094,796	.15	.14	.20
LEGAL, AUDIT	9	1,499	24.18	17.95	37.51	8	1,377,469	.03	.02	.04
OTHER	8	1,467	13.28	5.16	19.76	7	1,350,269	.01	.00	.02
SUBTOTAL ADMINISI.	9	1,499	255.06	249.41	360.07	8	1,377,469	.28	.22	.36
OPERATING EXPENSES										
ELEVATOR	9	1,499	59.45	39.18	80.09	8	1,377,469	.05	.03	.09
HEATING FUEL	8	1,467	513.02	377.48	519.21	7	1,350,269	.46	.26	.46
ELECTRICITY	9	1,499	259.03	247.00	445.07	8	1,377,469	.30	.22	.39
WATER/SEWER	9	1,499	96.58	63.75	108.19	8	1,377,469	.09	.07	.10
NATURAL GAS	4	779	8.50	6.41	8.50	3	660,983	.01	.00	.01
EXTERMINATING	9	1,499	11.80	4.65	14.57	8	1,377,469	.01	.01	.01
RUBBISH REMOVAL	7	1,311	36.72	2.29	38.32	7	1,350,269	.03	.00	.04
WINDOW WASHING										
MISCELLANEOUS	3	464	4.52	1.36	4.52	3	483,556	.01	.00	.01
SUBTOTAL OPERATING	9	1,499	946.34	776.15	1184.44	8	1,377,469	1.11	.67	1.26
REPAIR AND MAINT.										
SECURITY	7	1,419	31.18	12.73	346.49	6	1,310,944	.34	.02	.43
GROUND MAINTENANCE	9	1,499	33.92	20.88	67.74	8	1,377,469	.03	.02	.04
CUSTODIAL	8	1,399	166.01	38.10	180.00	7	1,261,201	.15	.04	.21
GENERAL MAINTENANCE	9	1,499	184.06	182.14	750.96	8	1,377,469	.63	.17	.68
HEAT/AC/VENT	7	1,255	104.18	53.47	109.21	6	1,172,401	.11	.09	.12
PAINT-INT CA ONLY	6	1,039	17.40	3.05	24.42	5	878,176	.01	.00	.02
PAINT-EXTERIOR	2	368	5.22	2.92	5.22	1	177,868	.00	.00	.00
RECREATIONAL	7	1,419	27.54	19.29	28.85	6	1,310,944	.03	.02	.03
OTHER	4	628	91.73	8.24	91.73	4	658,032	.07	.01	.07
SUBTOTAL REP/MAINT.	9	1,499	943.07	621.15	1044.03	8	1,377,469	.92	.89	1.01
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX	8	1,467	17.41	12.66	18.61	7	1,350,269	.01	.00	.02
INSURANCE	9	1,499	112.16	101.77	142.75	8	1,377,469	.13	.11	.14
SUBTOTAL FIXED EXP.	9	1,499	123.38	104.31	160.16	8	1,377,469	.14	.13	.15
TOTAL ALL EXPENSES	9	1,499	2198.62	1968.92	2987.56	8	1,377,469	2.77	1.89	2.83
GROUND RENT	5	732	348.50	68.86	3090.60	4	627,686	2.66	.43	2.66
REPLACEMENT RESERVE	5	1,163	172.63	122.65	298.84	5	1,194,676	.25	.12	.26
AMENITIES										
POOL	7	1,419	22.09	16.16	27.54	6	1,310,944	.02	.02	.03
REC BUILDING	1	276	12.69	12.69	12.69	1	282,673	.01	.01	.01
OUTDOOR REC FACILITY										
OTHER										

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BOSTON, MA

MEDIAN ANNUAL EXPENSES - CONDOMINIUMS
LOW RISE 12-24 UNITS

BY METROPOLITAN AREA

EXPENSES	PROJECTS	UNITS	DOLLARS PER UNIT $ MED	LOW	HIGH	PROJECTS	SQ.FT.	SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT $ MED	LOW	HIGH
ADMINISIBATIVE EXP.										
OFFICE SALARIES	1	20	125.00	125.00	125.00	1	12,000	.21	.21	.21
OFFICE EXPENSE	6	242	25.21	5.42	50.46	6	208,033	.03	.01	.04
MANAGEMENT FEE	9	286	270.00	182.14	275.30	9	230,808	.26	.20	.32
LEGAL, AUDIT	5	228	27.01	23.25	223.25	5	192,633	.04	.04	.13
OTHER	6	241	7.67	5.50	29.35	6	189,758	.01	.01	.03
SUBTOTAL ADMINISI.	10	310	281.25	184.57	304.65	10	270,808	.31	.20	.42
OPERATING EXPENSES										
ELEVATOR	6	121	86.09	45.00	111.54	6	140,798	.08	.05	.08
HEATING FUEL	7	250	671.50	465.52	768.10	7	207,135	.74	.65	.75
ELECTRICITY	9	166	148.57	131.56	213.88	9	178,648	.19	.10	.21
WATER/SEWER	10	310	82.27	47.56	117.42	10	270,808	.08	.06	.11
NATURAL GAS	1	24	12.67	12.67	12.67	1	40,000	.01	.01	.01
EXTERMINATING	8	280	21.42	15.00	30.00	8	244,208	.02	.02	.04
RUBBISH REMOVAL	4	199	88.87	42.17	88.87	4	151,883	.12	.07	.12
WINDOW WASHING										
MISCELLANEOUS	4	204	29.44	1.75	29.44	4	158,560	.03	.00	.03
SUBTOTAL OPERATING	10	310	893.59	644.58	995.64	10	270,808	1.06	.42	1.11
REPAIR AND MAINT.										
SECURITY	2	168	1439.88	36.10	1439.88	2	129,433	.93	.06	.93
GROUND MAINTENANCE	7	249	65.53	21.60	69.42	7	193,683	.08	.03	.09
CUSTODIAL	9	294	164.00	135.00	227.91	9	256,408	.21	.15	.24
GENERAL MAINTENANCE	10	310	150.06	75.00	339.29	10	270,808	.20	.13	.31
HEAT/AC/VENT	4	207	134.00	63.31	134.00	4	167,815	.09	.08	.09
PAINT-INT CA ONLY	6	243	22.19	11.46	73.33	6	207,083	.03	.01	.10
PAINT-EXTERIOR	1	20	32.50	32.50	32.50	1	12,000	.05	.05	.05
RECREATIONAL	1	144	11.82	11.82	11.82	1	92,160	.02	.02	.02
OTHER	2	39	136.63	4.53	136.63	2	48,523	.09	.01	.09
SUBTOTAL REP/MAINT.	10	310	606.07	305.00	698.13	10	270,808	.63	.51	.69
FIXED EXPENSES										
REAL ESTATE TAX	1	20	720.00	720.00	720.00	1	12,000	1.20	1.20	1.20
OTHER TAX	4	198	25.57	11.40	25.57	4	158,760	.02	.02	.02
INSURANCE	10	310	235.86	173.19	316.00	10	270,808	.25	.15	.35
SUBTOTAL FIXED EXP.	10	310	261.43	179.69	322.33	10	270,808	.26	.18	.35
TOTAL ALL EXPENSES	10	310	2028.00	1588.50	2083.25	10	270,808	2.27	1.92	2.67
GROUND RENT										
REPLACEMENT RESERVE	5	226	253.01	71.43	354.17	5	196,833	.23	.08	.40
AMENITIES										
POOL	1	144	11.82	11.82	11.82	1	92,160	.02	.02	.02
REC BUILDING										
OUTDOOR REC FACILITY										
OTHER										

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BOSTON, MA

MEDIAN ANNUAL EXPENSES - CONDOMINIUMS
LOW RISE 25 UNITS+

BY METROPOLITAN AREA

EXPENSES	PROJECTS	UNITS	DOLLARS PER UNIT $ MED	LOW	HIGH	PROJECTS	SQ.FT.	SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT $ MED	LOW	HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	1	30	100.00	100.00	100.00	1	20,250	.15	.15	.15
OFFICE EXPENSE	11	628	7.83	2.00	10.00	11	540,545	.01	.00	.01
MANAGEMENT FEE	11	637	203.13	165.38	213.33	11	531,429	.23	.19	.27
LEGAL, AUDIT	8	429	28.18	21.75	37.50	8	341,235	.03	.02	.03
OTHER	9	572	8.17	3.67	15.66	9	476,125	.01	.01	.03
SUBTOTAL ADMINIST.	12	665	235.09	206.56	250.83	12	566,445	.29	.21	.34
OPERATING EXPENSES										
ELEVATOR	3	160	29.20	18.77	29.20	3	115,234	.04	.03	.04
HEATING FUEL	11	633	479.82	424.45	584.72	11	540,845	.65	.46	.72
ELECTRICITY	12	665	88.80	62.80	97.22	12	566,445	.10	.08	.12
WATER/SEWER	12	665	105.56	66.96	112.54	12	566,445	.09	.08	.12
NATURAL GAS	7	434	11.67	4.64	27.63	7	335,881	.01	.00	.04
EXTERMINATING	10	600	16.67	11.39	28.28	10	505,525	.02	.01	.04
RUBBISH REMOVAL	7	502	48.61	18.00	53.58	7	422,875	.04	.03	.06
WINDOW WASHING										
MISCELLANEOUS	1	30	1.83	1.83	1.83	1	20,250	.00	.00	.00
SUBTOTAL OPERATING	12	665	743.17	644.71	879.73	12	566,445	.90	.68	1.00
REPAIR AND MAINT.										
SECURITY	2	194	21.00	1.63	21.00	2	151,418	.02	.00	.02
GROUND MAINTENANCE	12	665	27.07	10.75	41.67	12	566,445	.03	.02	.05
CUSTODIAL	12	665	129.06	95.83	222.22	12	566,445	.18	.08	.20
GENERAL MAINTENANCE	12	665	116.67	80.19	171.69	12	566,445	.13	.10	.14
HEAT/AC/VENT	9	568	25.38	20.22	42.28	9	479,925	.03	.02	.07
PAINT-INT CA ONLY	4	205	11.67	8.13	11.67	4	148,534	.02	.01	.02
PAINT-EXTERIOR										
RECREATIONAL	2	205	74.01	28.27	74.01	2	127,577	.12	.05	.12
OTHER	4	189	42.14	13.62	42.14	4	212,354	.03	.02	.03
SUBTOTAL REP/MAINT.	12	665	458.96	258.01	463.90	12	566,445	.44	.36	.56
FIXED EXPENSES										
REAL ESTATE TAX	1	30	780.00	780.00	780.00	1	20,250	1.16	1.16	1.16
OTHER TAX	7	457	9.83	6.46	15.36	7	394,439	.02	.01	.02
INSURANCE	12	665	137.54	117.11	148.89	12	566,445	.14	.11	.17
SUBTOTAL FIXED EXP.	12	665	144.00	125.16	160.00	12	566,445	.15	.13	.18
TOTAL ALL EXPENSES	12	665	1555.06	1427.27	1749.37	12	566,445	1.83	1.72	2.13
GROUND RENT	1	96	1708.05	1708.05	1708.05	1	122,034	1.34	1.34	1.34
REPLACEMENT RESERVE	6	372	118.92	100.00	138.89	6	343,174	.16	.09	.17
AMENITIES										
POOL	2	205	74.01	28.27	74.01	2	127,577	.12	.05	.12
REC BUILDING										
OUTDOOR REC FACILITY										
OTHER										

FOOTNOTE: For an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

CHICAGO, IL — MEDIAN ANNUAL EXPENSES - CONDOMINIUMS HIGH RISE — BY METROPOLITAN AREA

EXPENSES	DOLLARS PER UNIT				SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT			
	PROJECTS	UNITS	MED $	LOW $	HIGH $	PROJECTS	SQ.FT.	MED $	LOW $	HIGH $
ADMINISTRATIVE EXP.										
OFFICE SALARIES	20	6,417	117.14	96.11	133.30	12	5,393,633	.13	.11	.14
OFFICE EXPENSE	30	10,009	29.59	19.44	39.92	21	6,579,149	.03	.02	.04
MANAGEMENT FEE	38	11,622	128.16	104.50	167.83	29	7,473,755	.14	.10	.21
LEGAL, AUDIT	35	11,302	37.08	18.02	69.90	27	7,436,999	.03	.02	.05
OTHER	28	9,700	10.84	3.43	22.85	20	5,610,481	.01	.00	.01
SUBTOTAL ADMINIST.	39	11,658	283.41	196.13	360.19	30	7,523,219	.30	.17	.34
OPERATING EXPENSES										
ELEVATOR	37	11,354	76.67	65.25	99.58	29	7,504,319	.08	.06	.09
HEATING FUEL	34	10,904	478.35	324.94	537.14	26	7,071,194	.44	.25	.64
ELECTRICITY	37	11,043	280.78	149.61	461.53	29	7,427,019	.28	.16	.38
WATER/SEWER	38	11,373	77.92	62.12	108.19	30	7,523,219	.07	.05	.10
NATURAL GAS	24	7,155	191.67	88.42	257.47	17	3,875,395	.16	.08	.18
EXTERMINATING	38	11,373	6.65	4.17	11.36	30	7,523,219	.01	.00	.01
RUBBISH REMOVAL	35	11,274	22.97	13.88	29.17	27	7,399,355	.02	.01	.02
WINDOW WASHING	29	10,490	22.24	12.95	28.96	22	7,010,235	.02	.01	.04
MISCELLANEOUS	29	9,640	28.93	9.90	37.17	22	5,857,225	.03	.01	.04
SUBTOTAL OPERATING	39	11,658	1070.92	791.52	1265.45	30	7,523,219	1.00	.72	1.12
REPAIR AND MAINT.										
SECURITY	31	11,061	236.22	127.03	353.22	23	7,197,885	.27	.09	.37
GROUND MAINTENANCE	37	11,069	16.81	12.42	55.56	30	7,523,219	.02	.01	.04
CUSTODIAL	38	11,373	475.43	401.28	548.38	30	7,523,219	.46	.30	.50
GENERAL MAINTENANCE	38	11,583	125.72	68.06	162.58	29	7,335,569	.10	.07	.17
HEAT/AC/VENT	33	9,998	40.64	20.27	60.06	26	6,457,925	.04	.02	.05
PAINT-INT CA ONLY	30	10,042	25.76	16.33	58.55	21	6,718,449	.03	.02	.05
PAINT-EXTERIOR	10	3,460	11.70	4.59	38.89	10	3,601,201	.01	.01	.02
RECREATIONAL	22	7,925	43.15	19.69	77.50	14	4,990,353	.06	.03	.07
OTHER	23	8,836	20.55	9.65	76.48	17	5,162,679	.01	.01	.03
SUBTOTAL REP/MAINT.	39	11,658	930.57	711.05	1203.60	30	7,523,219	.79	.63	1.23
FIXED EXPENSES										
REAL ESTATE TAX	1	285	445.64	445.64	445.64					
OTHER TAX	20	5,635	8.69	5.65	15.40	17	4,828,893	.01	.00	.01
INSURANCE	39	11,658	90.48	68.18	127.52	30	7,523,219	.09	.07	.12
SUBTOTAL FIXED EXP.	39	11,658	98.86	73.86	195.56	30	7,523,219	.09	.07	.14
TOTAL ALL EXPENSES	39	11,658	2473.85	2124.24	2821.57	30	7,523,219	2.19	1.76	2.73
GROUND RENT	2	300	67.61	50.35	67.61	2	659,160	.04	.02	.04
REPLACEMENT RESERVE	32	10,719	183.49	84.03	262.50	25	7,050,289	.16	.09	.32
AMENITIES										
POOL	17	5,618	28.62	18.37	46.03	12	3,842,753	.03	.01	.04
REC BUILDING	2	594	10.22	6.94	10.22	2	459,150	.01	.01	.01
OUTDOOR REC FACILITY	2	610	3.47	2.72	3.47	2	565,100	.00	.00	.00
OTHER	5	1,952	18.33	4.04	55.75	4	1,801,280	.02	.00	.02

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CHICAGO, IL

MEDIAN ANNUAL EXPENSES - CONDOMINIUMS
LOW RISE 12-24 UNITS

BY METROPOLITAN AREA

EXPENSES	PROJECTS	UNITS	DOLLARS PER UNIT $ MED	$ LOW	$ HIGH	PROJECTS	SQ.FT.	SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT $ MED	$ LOW	$ HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	4	78	3.41	.38	3.41	4	105,896	.00	.00	.00
OFFICE EXPENSE	11	201	164.00	107.00	168.00	10	183,707	.15	.12	.19
MANAGEMENT FEE	7	128	19.00	16.36	20.83	7	160,138	.02	.01	.03
LEGAL, AUDIT	5	95	7.14	5.68	7.56	5	125,792	.01	.00	.01
OTHER	13	237	164.38	107.00	188.10	12	244,023	.16	.11	.19
SUBTOTAL ADMINIST.										
OPERATING EXPENSES										
ELEVATOR	4	74	82.11	56.35	82.11	3	76,880	.09	.01	.09
HEATING FUEL	13	237	353.77	283.73	551.83	12	244,023	.50	.34	.57
ELECTRICITY	13	237	93.11	77.36	169.26	12	244,023	.09	.07	.12
WATER/SEWER	13	237	92.86	58.72	110.94	12	244,023	.08	.07	.10
NATURAL GAS	7	128	116.18	68.42	151.00	6	117,458	.11	.06	.17
EXTERMINATING	8	143	20.00	17.45	21.43	8	174,111	.02	.02	.02
RUBBISH REMOVAL	13	237	44.73	41.00	58.22	12	244,023	.05	.04	.06
WINDOW WASHING	1	14	157.14	157.14	157.14	1	37,400	.06	.06	.06
MISCELLANEOUS	2	37	31.26	9.50	31.26	1	24,480	.01	.01	.01
SUBTOTAL OPERATING	13	237	755.61	542.77	927.17	12	244,023	.80	.61	1.02
REPAIR AND MAINT.										
SECURITY	1	14	64.29	64.29	64.29	1	37,400	.02	.02	.02
GROUND MAINTENANCE	11	200	60.42	24.94	120.14	10	191,623	.11	.03	.16
CUSTODIAL	13	237	305.00	156.25	510.33	12	244,023	.37	.22	.44
GENERAL MAINTENANCE	13	237	154.90	115.55	248.54	12	244,023	.14	.11	.16
HEAT/AC/VENT	8	151	55.21	36.00	112.00	7	133,510	.04	.01	.10
PAINT-INT CA ONLY	4	59	16.92	13.33	16.92	4	44,600	.03	.02	.03
PAINT-EXTERIOR	4	65	76.25	25.71	76.25	4	68,215	.07	.02	.07
RECREATIONAL										
OTHER	3	58	51.23	2.73	51.23	3	84,516	.05	.00	.05
SUBTOTAL REP/MAINT.	13	237	691.39	571.30	870.42	12	244,023	.64	.53	.68
FIXED EXPENSES										
REAL ESTATE TAX	5	89	3.17	3.06	35.33	5	121,210	.00	.00	.02
OTHER TAX	13	237	191.00	87.59	274.95	12	244,023	.21	.14	.24
INSURANCE	13	237	191.00	87.59	292.56	12	244,023	.22	.14	.26
SUBTOTAL FIXED EXP.	13	237	1778.44	1538.92	2320.00	12	244,023	1.75	1.36	2.02
TOTAL ALL EXPENSES										
GROUND RENT										
REPLACEMENT RESERVE	7	134	111.11	83.33	123.89	6	121,808	.10	.08	.10
AMENITIES										
POOL										
REC BUILDING										
OUTDOOR REC FACILITY										
OTHER										

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CHICAGO, IL

MEDIAN ANNUAL EXPENSES - CONDOMINIUMS
LOW RISE 25 UNITS+

BY METROPOLITAN AREA

EXPENSES	PROJECTS	UNITS	DOLLARS PER UNIT $ MED	$ LOW	$ HIGH	PROJECTS	SQ.FT.	SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT $ MED	$ LOW	$ HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	5	1,580	27.95	27.95	37.14	1	30,500	.65	.65	.65
OFFICE EXPENSE	8	1,901	15.43	8.96	16.16	4	323,390	.01	.01	.01
MANAGEMENT FEE	12	818	150.92	90.00	158.29	12	915,488	.13	.07	.15
LEGAL, AUDIT	13	2,237	4.00	2.45	50.33	9	731,796	.03	.01	.05
OTHER	8	1,032	2.08	.70	3.75	7	435,292	.00	.00	.00
SUBTOTAL ADMINIST.	17	2,398	100.86	46.48	167.92	13	945,988	.17	.07	.18
OPERATING EXPENSES										
ELEVATOR	8	2,043	16.48	8.64	24.31	4	542,176	.03	.03	.03
HEATING FUEL	10	682	464.40	166.38	681.50	10	773,628	.45	.16	.55
ELECTRICITY	16	2,350	75.60	64.20	91.76	12	854,588	.08	.07	.09
WATER/SEWER	17	2,398	56.04	48.00	91.73	13	945,988	.07	.05	.11
NATURAL GAS	10	1,900	72.08	44.16	115.71	6	446,048	.12	.06	.13
EXTERMINATING	10	683	11.52	4.32	13.44	10	782,728	.01	.00	.01
RUBBISH REMOVAL	16	2,370	11.43	9.60	17.59	12	918,968	.01	.01	.03
WINDOW WASHING	5	1,580	4.95	4.95	7.00	1	30,500	.08	.08	.08
MISCELLANEOUS	5	1,580	9.74	9.74	12.95	1	30,500	.23	.23	.23
SUBTOTAL OPERATING	17	2,398	336.34	210.10	790.52	13	945,988	.65	.25	.85
REPAIR AND MAINT.										
SECURITY	6	1,784	40.70	40.70	54.09	2	214,580	.95	.01	.95
GROUND MAINTENANCE	16	2,373	111.48	50.83	136.64	12	520,988	.07	.04	.10
CUSTODIAL	17	2,398	144.51	89.21	452.88	13	945,988	.31	.13	.57
GENERAL MAINTENANCE	17	2,398	132.06	41.11	202.80	13	945,988	.20	.10	.29
HEAT/AC/VENT	12	1,978	27.52	5.27	69.60	8	450,542	.07	.03	.08
PAINT-INT CA ONLY	8	1,293	16.80	11.85	44.60	6	398,922	.04	.02	.05
PAINT-EXTERIOR	5	456	65.65	9.00	88.57	4	155,520	.09	.06	.09
RECREATIONAL	7	1,876	28.20	21.22	47.75	3	300,140	.19	.10	.19
OTHER	5	1,144	11.10	1.23	13.29	3	550,036	.00	.00	.00
SUBTOTAL REP/MAINT.	17	2,398	574.88	373.07	816.56	13	945,988	.72	.40	.91
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX	10	1,968	2.18	1.00	3.04	6	395,380	.01	.00	.01
INSURANCE	17	2,398	70.27	25.71	207.88	13	945,988	.17	.08	.22
SUBTOTAL FIXED EXP.	17	2,398	94.95	27.05	208.88	13	945,988	.18	.09	.22
TOTAL ALL EXPENSES	17	2,398	1055.95	653.57	1937.03	13	945,988	1.77	.88	2.15
GROUND RENT	1	42	3547.88	3547.88	3547.88	1	50,400	2.96	2.96	2.96
REPLACEMENT RESERVE	12	1,650	56.82	10.43	70.00	10	821,798	.07	.04	.08
AMENITIES										
POOL	2	296	89.58	30.39	89.58	2	265,640	.10	.03	.10
REC BUILDING	1	204	139.67	139.67	139.67	1	184,080	.15	.15	.15
OUTDOOR REC FACILITY										
OTHER										

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DALLAS-FORT WORTH, TX

MEDIAN ANNUAL EXPENSES - CONDOMINIUMS
LOW RISE 25 UNITS+

BY METROPOLITAN AREA

EXPENSES	DOLLARS PER UNIT					SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT				
	PROJECTS	UNITS	$ MED	$ LOW	$ HIGH	PROJECTS	SQ.FT.	$ MED	$ LOW	$ HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	4	804	104.82	78.64	104.82	4	715,913	.11	.10	.11
OFFICE EXPENSE	14	1,830	16.10	7.48	26.87	14	1,647,521	.02	.01	.03
MANAGEMENT FEE	13	1,638	142.05	134.12	152.75	13	1,444,885	.16	.15	.17
LEGAL, AUDIT	13	1,770	29.61	21.88	47.06	13	1,583,599	.03	.03	.06
OTHER	2	291	71.59	21.88	71.59	2	312,383	.06	.02	.06
SUBTOTAL ADMINIST.	14	1,830	202.45	180.63	278.91	14	1,647,521	.23	.19	.31
OPERATING EXPENSES										
ELEVATOR	3	510	28.25	21.24	28.25	3	424,543	.04	.03	.04
HEATING FUEL	2	252	691.23	345.31	691.23	2	266,558	.65	.33	.65
ELECTRICITY	12	1,461	125.75	117.52	144.85	12	1,325,204	.14	.11	.17
WATER/SEWER	13	1,731	132.70	115.28	178.09	13	1,537,774	.13	.12	.19
NATURAL GAS	9	1,070	110.28	80.79	194.70	9	986,727	.13	.10	.18
EXTERMINATING	13	1,560	14.56	12.44	19.53	13	1,434,951	.02	.01	.02
RUBBISH REMOVAL	13	1,660	38.37	28.21	42.18	13	1,453,695	.04	.03	.04
WINDOW WASHING										
MISCELLANEOUS										
SUBTOTAL OPERATING	14	1,830	413.77	294.45	548.25	14	1,647,521	.47	.37	.65
REPAIR AND MAINT.										
SECURITY	6	928	21.32	14.58	27.13	6	829,371	.03	.01	.03
GROUND MAINTENANCE	14	1,830	146.06	116.54	161.02	14	1,647,521	.16	.13	.18
CUSTODIAL	14	1,830	86.42	61.82	133.96	14	1,647,521	.10	.06	.15
GENERAL MAINTENANCE	14	1,830	165.87	126.53	183.58	14	1,647,521	.17	.14	.19
HEAT/AC/VENT	1	192	157.29	157.29	157.29	1	202,636	.15	.15	.15
PAINT-INT CA ONLY	2	462	46.35	3.97	46.35	2	415,206	.04	.01	.04
PAINT-EXTERIOR	1	270	5.61	5.61	5.61	1	212,570	.01	.01	.01
RECREATIONAL	14	1,830	30.00	22.93	34.26	14	1,647,521	.03	.03	.04
OTHER	1	192	151.04	151.04	151.04	1	202,636	.14	.14	.14
SUBTOTAL REP/MAINT.	14	1,830	426.03	344.84	536.08	14	1,647,521	.47	.40	.60
FIXED EXPENSES										
REAL ESTATE TAX	5	587	1.77	1.70	3.54	5	596,360	.00	.00	.00
OTHER TAX	14	1,830	150.57	101.04	206.91	14	1,647,521	.15	.13	.19
INSURANCE	14	1,830	150.57	101.04	206.91	14	1,647,521	.15	.13	.20
SUBTOTAL FIXED EXP.	14	1,830	1207.80	1114.66	1412.53	14	1,647,521	1.36	1.31	1.59
TOTAL ALL EXPENSES										
GROUND RENT										
REPLACEMENT RESERVE	12	1,468	255.41	168.49	261.67	12	1,291,059	.24	.21	.25
AMENITIES										
POOL	14	1,830	30.00	22.93	34.26	14	1,647,521	.03	.03	.04
REC BUILDING										
OUTDOOR REC FACILITY										
OTHER										

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DENVER, CO — MEDIAN ANNUAL EXPENSES - CONDOMINIUMS TOWNHOUSE — BY METROPOLITAN AREA

EXPENSES	PROJECTS	UNITS	DOLLARS PER UNIT $ MED	$ LOW	$ HIGH	PROJECTS	SQ.FT.	SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT $ MED	$ LOW	$ HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	2	394	272.73	44.51	272.73	2	338,110	6.21	.04	6.21
OFFICE EXPENSE	9	1,302	6.88	2.83	8.29	9	1,150,160	.01	.01	.19
MANAGEMENT FEE	9	1,302	102.00	90.00	116.38	9	1,150,160	.09	.07	6.20
LEGAL, AUDIT	9	1,302	16.54	12.77	28.35	9	1,150,160	.03	.01	1.11
OTHER	5	646	6.30	2.56	8.41	5	707,450	.00	.00	.06
SUBTOTAL ADMINIST.	9	1,302	136.02	117.43	176.17	9	1,150,160	.16	.10	8.49
OPERATING EXPENSES										
ELEVATOR										
HEATING FUEL	4	463	28.37	23.86	28.37	4	7,800	2.07	2.05	2.07
ELECTRICITY	9	1,302	18.55	14.69	26.27	9	1,150,160	.05	.02	1.04
WATER/SEWER	9	1,302	201.17	103.19	222.90	9	1,150,160	.20	.15	6.67
NATURAL GAS										
EXTERMINATING	4	594	.94	.85	.94	4	375,950	.07	.00	.07
RUBBISH REMOVAL	8	1,244	42.94	37.27	53.54	8	1,045,760	.58	.02	3.64
WINDOW WASHING										
MISCELLANEOUS	5	901	10.64	.94	12.80	5	664,510	.04	.02	.07
SUBTOTAL OPERATING	9	1,302	275.26	216.38	307.15	9	1,150,160	.26	.18	13.69
REPAIR AND MAINT.										
SECURITY	3	570	78.00	72.00	78.00	3	662,910	.07	.04	.07
GROUND MAINTENANCE	9	1,302	206.02	184.89	393.62	9	1,150,160	.44	.18	12.78
CUSTODIAL	2	242	643.64	45.57	643.64	2	327,700	14.65	.02	14.65
GENERAL MAINTENANCE	9	1,302	70.87	31.91	90.91	9	1,150,160	.47	.08	2.31
HEAT/AC/VENT	1	66	25.00	25.00	25.00	1	2,900	.57	.57	.57
PAINT-INT CA ONLY	1	44	34.09	34.09	34.09	1	110,000	.01	.01	.01
PAINT-EXTERIOR	4	671	90.91	1.13	90.91	4	716,060	.14	.00	.14
RECREATIONAL	7	1,025	22.73	5.51	31.91	7	772,210	.39	.02	.50
OTHER	3	286	11.36	.57	11.36	3	114,700	.06	.00	.06
SUBTOTAL REP/MAINT.	9	1,302	457.45	320.45	1202.14	9	1,150,160	.99	.35	27.36
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX	9	1,302	6.30	5.68	19.15	9	1,150,160	.01	.00	.56
INSURANCE	9	1,302	74.24	60.00	137.76	9	1,150,160	.11	.06	4.34
SUBTOTAL FIXED EXP.	9	1,302	79.15	73.86	163.47	9	1,150,160	.11	.07	5.72
TOTAL ALL EXPENSES	9	1,302	870.40	681.47	2072.23	9	1,150,160	1.36	.83	51.79
GROUND RENT										
REPLACEMENT RESERVE	5	783	188.98	150.00	192.55	5	444,510	13.33	.12	13.92
AMENITIES										
POOL	3	300	32.35	11.38	32.35	3	432,100	.07	.01	.07
REC BUILDING	2	242	33.24	22.73	33.24	2	327,700	.52	.02	.52
OUTDOOR REC FACILITY	1	58	17.53	17.53	17.53	1	104,400	.01	.01	.01
OTHER	1	66	22.73	22.73	22.73	1	2,900	.52	.52	.52

FOOTNOTE: For an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

DETROIT, MI

MEDIAN ANNUAL EXPENSES - CONDOMINIUMS
LOW RISE 25 UNITS+

BY METROPOLITAN AREA

EXPENSES	PROJECTS	UNITS	DOLLARS PER UNIT $ MED	$ LOW	$ HIGH	PROJECTS	SQ.FT.	SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT $ MED	$ LOW	$ HIGH
ADMINISIBAIIVE EXP.										
OFFICE SALARIES	2	182	177.78	4.03	177.78	2	197,650	.13	.01	.13
OFFICE EXPENSE	11	731	9.09	5.56	12.45	11	914,150	.01	.00	.01
MANAGEMENT FEE	11	731	112.80	93.00	120.00	11	914,150	.09	.07	.09
LEGAL, AUDIT	11	731	23.61	16.67	45.45	11	914,150	.02	.01	.03
OTHER	9	666	1.52	1.00	2.84	9	814,700	.00	.00	.00
SUBIOIAL ADMINISI.	11	731	153.33	137.80	211.45	11	914,150	.14	.11	.15
OPERATING EXPENSES										
ELEVATOR	1	90	22.22	22.22	22.22	1	124,050	.02	.02	.02
HEATING FUEL	3	197	939.39	555.56	939.39	3	276,800	.67	.40	.67
ELECTRICITY	10	695	92.63	26.56	153.59	10	851,150	.09	.02	.11
WATER/SEWER	11	731	188.89	117.67	204.55	11	914,150	.13	.12	.14
NATURAL GAS	2	124	27.78	19.89	27.78	2	180,400	.03	.01	.03
EXTERMINATING	11	731	6.67	4.80	7.27	11	914,150	.01	.00	.01
RUBBISH REMOVAL	9	565	39.29	38.64	60.61	9	734,350	.04	.03	.04
WINDOW WASHING	1	33	27.27	27.27	27.27	1	46,550	.02	.02	.02
MISCELLANEOUS	3	224	5.56	.07	5.56	3	290,250	.00	.00	.00
SUBIOIAL OPERAING	11	731	289.06	244.40	422.86	11	914,150	.24	.17	.39
REPAIR AND MAINI.										
SECURITY										
GROUND MAINTENANCE	11	731	315.34	114.29	425.00	11	914,150	.20	.11	.26
CUSTODIAL	5	429	77.34	33.33	151.52	5	501,900	.10	.02	.11
GENERAL MAINTENANCE	11	731	152.64	58.00	187.50	11	914,150	.11	.06	.12
HEAT/AC/VENT	4	289	15.15	11.11	15.15	4	350,400	.01	.01	.01
PAINT-INT CA ONLY	2	214	71.43	66.73	71.43	2	257,700	.07	.05	.07
PAINT-EXTERIOR	1	88	113.64	113.64	113.64	1	140,800	.07	.07	.07
RECREATIONAL	5	380	51.14	50.00	60.59	5	507,650	.04	.03	.06
OTHER	2	152	53.00	7.65	53.00	2	133,600	.05	.01	.05
SUBIOIAL REP/MAINI.	11	731	612.50	332.14	651.14	11	914,150	.39	.36	.55
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX	10	639	9.66	2.78	15.15	10	840,550	.01	.00	.01
INSURANCE	11	731	84.72	51.30	103.13	11	914,150	.06	.05	.09
SUBIOIAL FIXED EXP.	11	731	86.93	52.78	109.15	11	914,150	.06	.05	.11
IOIAL ALL EXPENSES	11	731	1157.78	774.80	1427.20	11	914,150	.88	.69	1.04
GROUND RENT										
REPLACEMENT RESERVE	11	731	136.36	61.11	166.67	11	914,150	.12	.05	.14
AMENITIES										
POOL	5	380	43.18	41.67	57.15	5	507,650	.03	.02	.04
REC BUILDING	4	344	22.22	7.95	22.22	4	444,650	.02	.00	.02
OUTDOOR REC FACILITY	1	90	5.56	5.56	5.56	1	124,050	.00	.00	.00
OTHER										

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DETROIT, MI — MEDIAN ANNUAL EXPENSES - CONDOMINIUMS COMBINATION — BY METROPOLITAN AREA

EXPENSES	PROJECTS	UNITS	DOLLARS PER UNIT $ MED	LOW	HIGH	PROJECTS	SQ.FT.	SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT $ MED	LOW	HIGH
ADMINISIBATIVE EXP.										
OFFICE SALARIES	1	100	64.12	64.12	64.12	1	120,000	.05	.05	.05
OFFICE EXPENSE	11	1,009	13.33	9.80	15.15	10	1,200,616	.01	.01	.01
MANAGEMENT FEE	11	1,009	96.08	62.50	113.51	10	1,200,616	.06	.05	.07
LEGAL, AUDIT	11	1,009	28.33	14.38	60.70	10	1,200,616	.03	.01	.05
OTHER	6	691	6.16	3.27	16.67	5	645,550	.01	.00	.01
SUBTOTAL ADMINISI.	11	1,009	154.33	132.22	225.71	10	1,200,616	.10	.07	.15
OPERATING EXPENSES										
ELEVATOR										
HEATING FUEL	3	441	231.71	1.87	231.71	2	169,200	.45	.19	.45
ELECTRICITY	11	1,009	17.86	9.38	36.59	10	1,200,616	.02	.00	.03
WATER/SEWER	10	913	157.30	60.71	256.67	9	1,015,836	.11	.09	.15
NATURAL GAS										
EXTERMINATING	10	709	7.42	6.00	16.10	10	1,200,616	.01	.00	.01
RUBBISH REMOVAL	7	478	44.94	36.00	46.88	7	772,916	.02	.02	.03
WINDOW WASHING	1	41	34.15	34.15	34.15	1	49,200	.03	.03	.03
MISCELLANEOUS	3	441	2.64	.60	2.	2	169,200	.04	.00	.04
SUBTOTAL OPERATING	11	1,009	254.61	74.05	398. 7	10	1,200,616	.18	.05	.24
REPAIR AND MAINI.										
SECURITY	2	453	170.63	164.71	170.63	1	267,750	.09	.09	.09
GROUND MAINTENANCE	11	1,009	280.00	206.40	486.27	10	1,200,616	.21	.18	.28
CUSTODIAL	2	141	48.78	.33	48.78	2	169,200	.04	.00	.04
GENERAL MAINTENANCE	10	595	135.00	89.85	250.00	9	1,154,416	.08	.06	.14
HEAT/AC/VENT	1	100	4.29	4.29	4.29	1	120,000	.00	.00	.00
PAINT-INT CA ONLY										
PAINT-EXTERIOR	3	215	182.29	99.37	182.29	3	352,516	.10	.08	.10
RECREATIONAL	2	249	82.35	52.08	82.35	2	448,530	.05	.03	.05
OTHER	1	153	33.99	33.99	33.99	1	267,750	.02	.02	.02
SUBTOTAL REP/MAINI.	11	1,009	578.35	336.40	828.13	10	1,200,616	.32	.26	.46
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX	10	990	5.21	2.44	14.25	9	1,148,880	.00	.00	.00
INSURANCE	11	1,009	84.97	59.50	126.67	10	1,200,616	.06	.04	.08
SUBTOTAL FIXED EXP.	11	1,009	98.04	74.72	131.67	10	1,200,616	.06	.05	.08
TOTAL ALL EXPENSES	11	1,009	1153.33	972.90	1551.07	10	1,200,616	.64	.60	.95
GROUND RENT										
REPLACEMENT RESERVE	11	1,009	93.50	56.18	150.00	10	1,200,616	.06	.04	.10
AMENITIES										
POOL	1	153	52.29	52.29	52.29	1	267,750	.03	.03	.03
REC BUILDING	1	153	26.14	26.14	26.14	1	267,750	.01	.01	.01
OUTDOOR REC FACILITY										
OTHER	2	249	52.08	3.92	52.08	2	448,530	.03	.00	.03

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FRESNO, CA

MEDIAN ANNUAL EXPENSES - CONDOMINIUMS
LOW RISE 25 UNITS+

BY METROPOLITAN AREA

EXPENSES	PROJECTS	UNITS	DOLLARS PER UNIT $ MED	$ LOW	$ HIGH	PROJECTS	SQ.FT.	SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT $ MED	$ LOW	$ HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES										
OFFICE EXPENSE	7	347	20.36	9.71	20.85	3	275,380	.02	.01	.02
MANAGEMENT FEE	8	377	117.67	110.21	120.00	3	275,380	.09	.04	.09
LEGAL, AUDIT	8	377	24.41	11.04	28.25	3	275,380	.01	.01	.01
OTHER	6	268	22.92	7.93	44.67	2	200,400	.02	.00	.02
SUBTOTAL ADMINIST.	8	377	182.00	153.87	228.39	3	275,380	.12	.11	.12
OPERATING EXPENSES										
ELEVATOR										
HEATING FUEL										
ELECTRICITY	8	377	74.59	51.04	101.74	3	275,380	.04	.04	.04
WATER/SEWER	8	377	87.15	59.76	97.93	3	275,380	.05	.03	.05
NATURAL GAS	7	343	7.43	5.28	9.14	2	186,980	.01	.00	.01
EXTERMINATING	8	377	21.83	17.76	24.00	3	275,380	.01	.01	.01
RUBBISH REMOVAL	8	377	66.15	44.70	73.52	3	275,380	.04	.03	.04
WINDOW WASHING										
MISCELLANEOUS	4	164	73.88	73.88	73.88	1	88,400	.06	.06	.06
SUBTOTAL OPERATING	8	377	289.67	272.31	308.89	3	275,380	.16	.15	.16
REPAIR AND MAINT.										
SECURITY	2	159	47.88	22.54	47.88	1	74,980	.06	.06	.06
GROUND MAINTENANCE	8	377	396.58	233.94	539.34	3	275,380	.25	.20	.25
CUSTODIAL	7	347	15.71	10.00	16.79	3	275,380	.01	.01	.01
GENERAL MAINTENANCE	8	377	130.12	84.12	166.24	3	275,380	.05	.04	.05
HEAT/AC/VENT	2	140	.45	.40	.45	1	74,980	.00	.00	.00
PAINT-INT CA ONLY										
PAINT-EXTERIOR	3	112	23.50	4.96	23.50	1	88,400	.04	.04	.04
RECREATIONAL	8	377	65.90	50.06	66.60	3	275,380	.02	.01	.02
OTHER	3	149	10.06	4.50	10.06	1	88,400	.00	.00	.00
SUBTOTAL REP/MAINT.	8	377	621.06	481.77	828.95	3	275,380	.36	.34	.36
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX	7	285	23.63	10.71	26.12	2	200,400	.01	.00	.01
INSURANCE	8	377	95.59	71.47	101.91	3	275,380	.04	.03	.04
SUBTOTAL FIXED EXP.	8	377	118.25	95.10	134.64	3	275,380	.04	.04	.04
TOTAL ALL EXPENSES	8	377	1387.73	1098.87	1484.48	3	275,380	.71	.69	.71
GROUND RENT										
REPLACEMENT RESERVE	6	229	257.07	194.12	348.30	1	88,400	.11	.11	.11
AMENITIES										
POOL	8	377	65.90	50.06	66.60	3	275,380	.02	.01	.02
REC BUILDING										
OUTDOOR REC FACILITY										
OTHER										

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HONOLULU, HI

MEDIAN ANNUAL EXPENSES - CONDOMINIUMS
HIGH RISE

BY METROPOLITAN AREA

EXPENSES	PROJECTS	UNITS	DOLLARS PER UNIT $ MED	$ LOW	$ HIGH	PROJECTS	SQ.FT.	SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT $ MED	$ LOW	$ HIGH
ADMINISIBAIIVE EXP.										
OFFICE SALARIES	44	6,711	95.20	67.96	128.35	44	5,804,596	.12	.08	.18
OFFICE EXPENSE	46	6,761	52.23	40.60	65.42	46	5,857,783	.06	.05	.08
MANAGEMENT FEE	46	6,761	115.00	100.94	143.75	46	5,857,783	.17	.10	.21
LEGAL, AUDIT	45	6,653	15.31	4.88	61.78	45	5,735,743	.02	.01	.06
OTHER	30	4,668	56.13	30.38	84.94	30	4,038,212	.08	.05	.12
SUBIOIAL ADMINISI.	46	6,761	315.13	264.07	441.61	46	5,857,783	.41	.30	.60
OPERAIING EXPENSES										
ELEVATOR	46	6,761	83.25	59.85	114.28	46	5,857,783	.10	.08	.13
HEATING FUEL										
ELECTRICITY	46	6,761	277.48	148.47	469.42	46	5,857,783	.29	.17	.61
WATER/SEWER	46	6,761	145.22	132.80	164.38	46	5,857,783	.17	.13	.24
NATURAL GAS	3	420	14.26	3.84	14.26	3	398,425	.02	.00	.02
EXTERMINATING	27	4,368	13.17	3.02	20.95	27	3,573,447	.01	.01	.02
RUBBISH REMOVAL	43	6,667	27.79	18.80	34.12	43	5,768,242	.03	.02	.05
WINDOW WASHING	12	2,158	17.41	12.11	26.49	12	2,153,156	.02	.02	.02
MISCELLANEOUS	24	4,393	104.28	54.85	134.19	24	3,817,914	.12	.06	.15
SUBIOIAL OPERAIING	46	6,761	622.57	415.44	905.20	46	5,857,783	.76	.50	.99
&EPAIR AND MAINI.										
SECURITY	33	5,892	146.68	116.55	231.25	33	5,154,669	.19	.11	.25
GROUND MAINTENANCE	39	5,559	12.53	2.76	57.34	39	4,965,383	.02	.00	.05
CUSTODIAL	5	1,062	122.04	85.09	127.33	5	1,044,944	.14	.11	.14
GENERAL MAINTENANCE	45	6,710	215.66	58.89	343.61	45	5,823,775	.27	.12	.38
HEAT/AC/VENT										
PAINT-INT CA ONLY										
PAINT-EXTERIOR	4	447	11.54	6.04	11.54	4	405,112	.02	.01	.02
RECREATIONAL	9	1,472	135.52	62.13	146.16	9	1,416,382	.11	.09	.13
OTHER	45	6,739	70.88	38.97	114.00	45	5,826,030	.07	.04	.15
SUBIOIAL REP/MAINI.	46	6,761	478.68	328.32	640.64	46	5,857,783	.60	.41	.75
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX	45	6,711	42.84	26.26	66.17	45	5,844,323	.05	.04	.07
INSURANCE	46	6,761	133.85	108.03	204.42	46	5,857,783	.17	.13	.24
SUBIOIAL FIXED EXP.	46	6,761	184.58	133.85	289.55	46	5,857,783	.22	.16	.31
IOIAL ALL EXPENSES	46	6,761	1703.09	1317.89	2157.98	46	5,857,783	2.07	1.48	2.66
GROUND RENT	2	180	48.06	1.38	48.06	2	200,556	.05	.00	.05
REPLACEMENT RESERVE	32	5,105	174.63	123.73	345.88	32	4,512,608	.26	.13	.37
AMENIIIES										
POOL										
REC BUILDING										
OUTDOOR REC FACILITY										
OTHER										

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HONOLULU, HI — MEDIAN ANNUAL EXPENSES - CONDOMINIUMS — BY METROPOLITAN AREA
LOW RISE 25 UNITS+

EXPENSES	DOLLARS PER UNIT				SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT			
	PROJECTS	UNITS	MED	LOW	HIGH	PROJECTS	SQ.FT.	MED	LOW	HIGH
ADMINISIBAIIVE EXP.										
OFFICE SALARIES	7	563	106.78	94.14	126.70	7	517,849	.12	.09	.18
OFFICE EXPENSE	9	732	21.77	10.88	24.65	9	837,684	.02	.01	.04
MANAGEMENT FEE	9	732	147.20	123.93	166.51	9	837,684	.16	.08	.20
LEGAL, AUDIT	8	637	10.86	7.76	15.61	8	688,202	.01	.01	.02
OTHER	3	231	59.83	40.29	59.83	3	146,808	.10	.05	.10
SUBTOTAL ADMINIST.	9	732	324.88	184.41	388.13	9	837,684	.29	.20	.53
OPERATING EXPENSES										
ELEVATOR	4	323	59.47	52.85	59.47	4	347,212	.05	.04	.05
HEATING FUEL										
ELECTRICITY	9	732	118.45	97.21	280.28	9	837,684	.14	.08	.27
WATER/SEWER	9	732	148.76	134.18	172.29	9	837,684	.12	.11	.22
NATURAL GAS	1	49	221.59	221.59	221.59	1	25,512	.43	.43	.43
EXTERMINATING	3	248	8.30	2.49	8.30	3	196,987	.01	.00	.01
RUBBISH REMOVAL	7	563	27.41	13.08	31.65	7	517,849	.02	.02	.04
WINDOW WASHING	1	95	12.04	12.04	12.04	1	149,482	.01	.01	.01
MISCELLANEOUS	2	250	211.45	60.76	211.45	2	272,839	.13	.08	.13
SUBTOTAL OPERATING	9	732	366.90	299.84	510.36	9	837,684	.47	.32	.55
REPAIR AND MAINT.										
SECURITY	2	250	211.86	61.40	211.86	2	272,839	.13	.08	.13
GROUND MAINTENANCE	6	588	66.79	4.95	69.85	6	734,833	.04	.01	.05
CUSTODIAL	1	44	12.70	12.70	12.70	1	48,118	.01	.01	.01
GENERAL MAINTENANCE	9	732	113.52	34.21	198.48	9	837,684	.19	.03	.24
HEAT/AC/VENT										
PAINT-INT CA ONLY										
PAINT-EXTERIOR	1	38	82.11	82.11	82.11	1	50,084	.06	.06	.06
RECREATIONAL										
OTHER	9	732	35.20	12.91	80.30	9	837,684	.03	.01	.10
SUBTOTAL REP/MAINT.	9	732	209.02	134.24	224.58	9	837,684	.25	.17	.34
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX	9	732	19.79	15.66	37.77	9	837,684	.03	.01	.05
INSURANCE	9	732	117.47	74.88	154.66	9	837,684	.12	.07	.14
SUBTOTAL FIXED EXP.	9	732	118.00	92.56	204.65	9	837,684	.14	.10	.18
TOTAL ALL EXPENSES	9	732	1190.87	857.79	1260.48	9	837,684	1.10	.95	1.63
GROUND RENT	1	66	4.52	4.52	4.52	1	51,084	.01	.01	.01
REPLACEMENT RESERVE	7	497	243.28	113.83	258.28	7	394,622	.25	.15	.31
AMENITIES										
POOL										
REC BUILDING										
OUTDOOR REC FACILITY										
OTHER										

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HONOLULU, HI — MEDIAN ANNUAL EXPENSES - CONDOMINIUMS TOWNHOUSE — BY METROPOLITAN AREA

EXPENSES	PROJECTS	UNITS	DOLLARS PER UNIT $ MED	$ LOW	$ HIGH	PROJECTS	SQ.FT.	SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT $ MED	$ LOW	$ HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	9	788	123.63	92.88	166.92	9	992,761	.09	.07	.13
OFFICE EXPENSE	12	948	39.16	30.03	44.54	12	1,209,377	.03	.02	.04
MANAGEMENT FEE	12	948	152.28	131.53	166.36	12	1,209,377	.11	.09	.12
LEGAL, AUDIT	12	948	8.92	4.40	32.54	12	1,209,377	.01	.01	.03
OTHER	5	491	79.45	53.63	101.30	5	582,095	.06	.04	.10
SUBTOTAL ADMINIST.	12	948	349.79	287.38	430.34	12	1,209,377	.35	.21	.35
OPERATING EXPENSES										
ELEVATOR	1	96	37.92	37.92	37.92	1	122,140	.03	.03	.03
HEATING FUEL										
ELECTRICITY	12	948	94.79	55.19	99.77	12	1,209,377	.05	.04	.09
WATER/SEWER	12	948	159.70	116.06	189.89	12	1,209,377	.14	.10	.14
NATURAL GAS										
EXTERMINATING	8	549	45.87	7.34	111.34	8	764,349	.06	.01	.08
RUBBISH REMOVAL	12	948	59.68	27.57	67.12	12	1,209,377	.04	.02	.05
WINDOW WASHING	1	38	31.92	31.92	31.92	1	84,664	.01	.01	.01
MISCELLANEOUS	3	275	119.98	115.92	119.98	3	343,652	.07	.06	.07
SUBTOTAL OPERATING	12	948	368.89	277.10	443.25	12	1,209,377	.27	.23	.35
REPAIR AND MAINT.										
SECURITY	4	417	212.15	75.40	212.15	4	507,644	.17	.05	.17
GROUND MAINTENANCE	10	788	198.90	75.17	336.38	10	965,637	.17	.05	.29
CUSTODIAL										
GENERAL MAINTENANCE	12	948	391.30	125.15	506.81	12	1,209,377	.21	.10	.44
HEAT/AC/VENT										
PAINT-INT CA ONLY										
PAINT-EXTERIOR	1	52	323.85	323.85	323.85	1	41,184	.41	.41	.41
RECREATIONAL	3	255	2.03	.40	2.03	3	406,158	.00	.00	.00
OTHER	12	948	100.52	57.02	133.66	12	1,209,377	.08	.04	.11
SUBTOTAL REP/MAINT.	12	948	737.50	515.93	1009.57	12	1,209,377	.59	.39	.71
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX	12	948	55.98	50.10	68.22	12	1,209,377	.05	.04	.05
INSURANCE	12	948	225.62	162.51	264.20	12	1,209,377	.15	.12	.17
SUBTOTAL FIXED EXP.	12	948	295.37	221.14	307.68	12	1,209,377	.19	.16	.23
TOTAL ALL EXPENSES	12	948	1883.34	1489.13	2030.00	12	1,209,377	1.33	1.17	1.47
GROUND RENT										
REPLACEMENT RESERVE	6	475	303.64	105.52	474.48	6	533,811	.17	.08	.30
AMENITIES										
POOL	1	96	88.19	88.19	88.19	1	122,140	.07	.07	.07
REC BUILDING										
OUTDOOR REC FACILITY										
OTHER										

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HOUSTON, TX

MEDIAN ANNUAL EXPENSES - CONDOMINIUMS
LOW RISE 25 UNITS+

BY METROPOLITAN AREA

EXPENSES	PROJECTS	UNITS	DOLLARS PER UNIT $ MED	LOW	HIGH	PROJECTS	SALEABLE FLOOR AREA SQ.FT.	DOLLARS PER SQ. FOOT $ MED	LOW	HIGH
ADMINISIBAIIVE EXP.										
OFFICE SALARIES	1	556	57.88	57.88	57.88					
OFFICE EXPENSE	37	5,514	11.52	7.39	14.61	27	3,342,479	.01	.01	.01
MANAGEMENT FEE	39	5,679	135.00	120.95	150.00	29	3,506,240	.13	.12	.16
LEGAL, AUDIT	39	5,679	23.00	15.57	45.78	29	3,506,240	.02	.02	.05
OTHER	26	3,780	3.89	1.90	9.38	20	2,569,340	.01	.00	.01
SUBIOIAL ADMINISI.	39	5,679	185.48	168.07	208.23	29	3,506,240	.19	.15	.22
OPERAIING EXPENSES										
ELEVATOR	3	357	21.40	20.24	21.40	3	352,602	.02	.02	.02
HEATING FUEL	5	579	2.04	1.75	18.52	5	623,934	.00	.00	.02
ELECTRICITY	39	5,679	85.52	63.24	101.34	29	3,506,240	.08	.07	.12
WATER/SEWER	39	5,679	153.31	127.15	176.71	29	3,506,240	.15	.12	.20
NATURAL GAS	24	3,911	105.52	77.00	126.94	17	2,114,151	.11	.09	.17
EXTERMINATING	29	4,673	6.53	2.02	22.63	21	2,840,126	.01	.00	.03
RUBBISH REMOVAL	38	5,588	36.46	29.44	47.59	28	3,425,259	.04	.03	.06
WINDOW WASHING										
MISCELLANEOUS	32	4,204	70.41	15.09	111.54	25	3,080,899	.10	.02	.12
SUBIOIAL OPERAIING	39	5,679	395.08	302.79	491.57	29	3,506,240	.43	.32	.68
REPAIR AND MAINI.										
SECURITY	27	4,234	24.04	14.76	61.03	20	2,600,788	.03	.01	.05
GROUND MAINTENANCE	39	5,679	140.94	101.24	161.98	29	3,506,240	.14	.11	.19
CUSTODIAL	36	5,425	38.89	25.90	59.80	26	3,244,458	.04	.02	.06
GENERAL MAINTENANCE	38	5,476	123.19	73.82	204.55	29	3,506,240	.10	.06	.18
HEAT/AC/VENT	1	192	.98	.98	.98	1	188,841	.00	.00	.00
PAINT-INT CA ONLY	3	856	37.04	7.63	37.04	2	291,841	.04	.01	.04
PAINT-EXTERIOR	16	2,515	11.10	3.19	28.66	12	1,507,278	.01	.00	.03
RECREATIONAL	39	5,679	31.34	21.26	44.48	29	3,506,240	.04	.02	.04
OTHER	9	1,235	13.51	6.25	29.21	7	898,012	.01	.01	.02
SUBIOIAL REP/MAINI.	39	5,679	392.09	305.25	508.26	29	3,506,240	.39	.32	.50
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX	30	4,565	9.14	3.30	19.33	21	2,502,597	.01	.00	.02
INSURANCE	38	5,611	100.94	76.33	154.49	29	3,506,240	.11	.08	.15
SUBIOIAL FIXED EXP.	39	5,679	106.39	78.20	152.48	29	3,506,240	.12	.08	.16
IOIAL ALL EXPENSES	39	5,679	1100.92	955.92	1303.64	29	3,506,240	1.16	.97	1.45
GROUND RENI	1	108	7.22	7.22	7.22	1	103,000	.01	.01	.01
REPLACEMENT RESERVE	29	4,141	122.19	79.47	153.36	21	2,610,465	.13	.08	.17
AMENIIIES										
POOL	37	5,443	31.34	18.53	41.19	27	3,240,240	.03	.02	.04
REC BUILDING	9	1,150	2.73	.70	4.47	8	1,035,742	.00	.00	.01
OUTDOOR REC FACILITY										
OTHER	3	330	4.35	3.90	4.35	2	300,402	.00	.00	.00

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HOUSTON, TX — MEDIAN ANNUAL EXPENSES - CONDOMINIUMS TOWNHOUSE — BY METROPOLITAN AREA

EXPENSES	PROJECTS	UNITS	DOLLARS PER UNIT $ MED	$ LOW	$ HIGH	PROJECTS	SQ.FT.	SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT $ MED	$ LOW	$ HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES										
OFFICE EXPENSE	24	3,546	9.53	7.96	19.57	3	670,845	.01	.00	.01
MANAGEMENT FEE	23	3,402	150.00	119.50	166.50	2	418,845	.13	.12	.13
LEGAL, AUDIT	24	3,546	17.62	11.86	23.71	3	670,845	.00	.00	.00
OTHER	14	2,275	3.98	.63	13.60	2	601,308	.00	.00	.00
SUBTOTAL ADMINIST.	24	3,546	186.16	157.29	210.65	3	670,845	.15	.01	.15
OPERATING EXPENSES										
ELEVATOR										
HEATING FUEL	2	492	80.93	4.65	80.93	1	252,000	.00	.00	.00
ELECTRICITY	24	3,546	70.11	41.74	85.82	3	670,845	.07	.01	.07
WATER/SEWER	24	3,546	168.69	108.67	216.32	3	670,845	.12	.05	.12
NATURAL GAS	9	1,764	100.54	56.90	140.29	1	349,308	.13	.13	.13
EXTERMINATING	15	2,654	11.11	5.50	15.69	2	601,308	.01	.00	.01
RUBBISH REMOVAL	23	3,493	51.73	36.28	60.75	2	601,308	.03	.03	.03
WINDOW WASHING										
MISCELLANEOUS	18	2,758	71.89	65.56	137.07	3	670,845	.02	.00	.02
SUBTOTAL OPERATING	24	3,546	404.23	304.56	459.93	3	670,845	.25	.17	.25
REPAIR AND MAINT.										
SECURITY	15	2,565	75.77	24.20	145.58	2	321,537	.04	.00	.04
GROUND MAINTENANCE	24	3,546	183.14	139.15	221.48	3	670,845	.12	.12	.12
CUSTODIAL	17	2,545	26.17	9.74	36.71	1	349,308	.00	.00	.00
GENERAL MAINTENANCE	24	3,546	152.20	80.78	258.84	3	670,845	.07	.02	.07
HEAT/AC/VENT	3	393	1.04	.51	1.04	1	252,000	.00	.00	.00
PAINT-INT CA ONLY	2	323	68.98	3.30	68.98	1	252,000	.00	.00	.00
PAINT-EXTERIOR	12	1,848	7.68	1.35	56.11	2	601,308	.13	.00	.13
RECREATIONAL	23	3,504	39.37	29.60	50.11	3	670,845	.02	.01	.02
OTHER	3	426	15.45	2.00	15.45	1	69,537	.01	.01	.01
SUBTOTAL REP/MAINT.	24	3,546	527.80	392.49	652.84	3	670,845	.32	.29	.32
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX	16	2,655	8.11	5.29	10.67	1	349,308	.01	.01	.01
INSURANCE	24	3,546	88.24	34.16	157.22	3	670,845	.08	.00	.08
SUBTOTAL FIXED EXP.	24	3,546	95.68	40.10	157.22	3	670,845	.09	.00	.09
TOTAL ALL EXPENSES	24	3,546	1242.95	1122.96	1401.02	3	670,845	.99	.50	.99
GROUND RENT										
REPLACEMENT RESERVE	22	3,250	132.66	91.91	156.10	3	670,845	.07	.06	.07
AMENITIES										
POOL	23	3,504	34.88	24.56	50.11	3	670,845	.02	.01	.02
REC BUILDING	11	1,849	4.24	1.20	6.19	1	252,000	.00	.00	.00
OUTDOOR REC FACILITY	2	397	5.28	4.69	5.28	1	252,000	.00	.00	.00
OTHER										

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LAS VEGAS, NV — MEDIAN ANNUAL EXPENSES - CONDOMINIUMS — BY METROPOLITAN AREA
COMBINATION

EXPENSES	PROJECTS	UNITS	DOLLARS PER UNIT $ MED	$ LOW	$ HIGH	PROJECTS	SQ.FT.	SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT $ MED	$ LOW	$ HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES										
OFFICE EXPENSE	11	1,236	4.15	3.32	5.17	11	2,337,947	.00	.00	.00
MANAGEMENT FEE	11	1,236	66.00	64.35	66.50	11	2,337,947	.05	.03	.06
LEGAL, AUDIT	11	1,236	27.42	14.56	29.44	11	2,337,947	.01	.01	.03
OTHER	10	1,088	2.01	1.07	7.14	10	2,003,615	.00	.00	.01
SUBTOTAL ADMINIST.	11	1,236	100.70	92.31	105.77	11	2,337,947	.08	.05	.08
OPERATING EXPENSES										
ELEVATOR										
HEATING FUEL										
ELECTRICITY	11	1,236	39.94	35.23	52.88	11	2,337,947	.03	.01	.04
WATER/SEWER	9	1,000	145.28	110.59	173.36	9	2,106,875	.09	.07	.09
NATURAL GAS	7	789	8.91	4.69	14.88	7	1,852,125	.01	.00	.01
EXTERMINATING	4	584	16.23	4.34	16.23	4	1,559,019	.00	.00	.00
RUBBISH REMOVAL	8	905	54.59	44.09	57.33	8	1,834,886	.04	.03	.04
WINDOW WASHING										
MISCELLANEOUS										
SUBTOTAL OPERATING	11	1,236	261.56	120.22	320.01	11	2,337,947	.13	.06	.16
REPAIR AND MAINT.										
SECURITY	7	1,010	13.50	3.99	19.43	7	2,095,615	.00	.00	.01
GROUND MAINTENANCE	11	1,236	190.11	148.92	237.41	11	2,337,947	.16	.11	.19
CUSTODIAL										
GENERAL MAINTENANCE	11	1,236	35.99	20.16	65.11	11	2,337,947	.03	.02	.04
HEAT/AC/VENT										
PAINT-INT CA ONLY										
PAINT-EXTERIOR	8	1,061	1.53	.56	2.14	8	2,095,710	.00	.00	.00
RECREATIONAL	9	1,000	102.86	59.99	118.69	9	2,106,875	.06	.05	.08
OTHER										
SUBTOTAL REP/MAINT.	11	1,236	336.79	254.45	374.10	11	2,337,947	.27	.17	.35
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX	9	1,000	1.01	.19	2.61	9	2,106,875	.00	.00	.00
INSURANCE	11	1,236	45.92	18.21	60.83	11	2,337,947	.04	.01	.05
SUBTOTAL FIXED EXP.	11	1,236	45.92	18.40	74.27	11	2,337,947	.04	.01	.05
TOTAL ALL EXPENSES	11	1,236	684.17	559.41	1168.65	11	2,337,947	.46	.35	.65
GROUND RENT										
REPLACEMENT RESERVE	7	774	44.22	12.50	69.67	7	1,004,115	.03	.01	.04
AMENITIES										
POOL	9	1,000	81.86	59.99	115.33	9	2,106,875	.05	.05	.07
REC BUILDING	3	373	8.80	7.55	8.80	3	599,982	.01	.00	.01
OUTDOOR REC FACILITY	1	36	16.25	16.25	16.25	1	36,000	.02	.02	.02
OTHER	1	123	6.75	6.75	6.75	1	194,974	.00	.00	.00

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LOS ANGELES, CA — MEDIAN ANNUAL EXPENSES - CONDOMINIUMS LOW RISE 25 UNITS+ — BY METROPOLITAN AREA

EXPENSES	DOLLARS PER UNIT					SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT			
	PROJECTS	UNITS	MED	LOW	HIGH	PROJECTS	SQ.FT.	MED	LOW	HIGH
ADMINISIBATIVE EXP.										
OFFICE SALARIES	7	1,481	171.74	41.48	176.13	2	379,400	.29	.05	.29
OFFICE EXPENSE	27	2,859	15.98	12.13	25.77	8	869,258	.02	.02	.03
MANAGEMENT FEE	29	2,978	114.00	101.47	126.00	9	964,258	.11	.10	.12
LEGAL, AUDIT	27	2,887	18.84	12.75	41.32	8	913,001	.03	.01	.03
OTHER	9	1,017	16.11	9.36	19.37	3	397,316	.02	.00	.02
SUBTOTAL ADMINIST.	29	2,978	186.37	148.98	223.06	9	964,258	.16	.14	.26
OPERATING EXPENSES										
ELEVATOR	20	1,775	27.39	23.29	39.73	6	465,101	.03	.03	.04
HEATING FUEL	1	263	30.12	30.12	30.12					
ELECTRICITY	29	2,978	110.50	80.51	180.68	9	964,258	.14	.09	.24
WATER/SEWER	29	2,978	92.15	66.38	120.26	9	964,258	.13	.08	.14
NATURAL GAS	29	2,978	141.36	97.97	209.56	9	964,258	.14	.11	.19
EXTERMINATING	26	2,852	10.94	8.00	15.48	8	913,001	.01	.01	.02
RUBBISH REMOVAL	29	2,978	40.00	32.31	56.33	9	964,258	.04	.03	.06
WINDOW WASHING										
MISCELLANEOUS	8	1,055	23.95	9.23	30.18	5	603,716	.01	.01	.02
SUBTOTAL OPERATING	29	2,978	443.03	362.77	542.41	9	964,258	.49	.39	.54
REPAIR AND MAINT.										
SECURITY	24	2,709	31.15	13.55	69.20	6	764,001	.07	.02	.18
GROUND MAINTENANCE	29	2,978	97.06	73.88	124.09	9	964,258	.11	.06	.15
CUSTODIAL	26	2,600	111.06	47.73	158.16	8	700,758	.17	.07	.18
GENERAL MAINTENANCE	29	2,978	122.94	78.21	155.74	9	964,258	.10	.07	.12
HEAT/AC/VENT	8	1,153	6.77	1.81	10.85	3	305,716	.01	.01	.01
PAINT-INT CA ONLY	2	228	21.86	5.48	21.86	2	231,657	.02	.01	.02
PAINT-EXTERIOR	2	530	43.49	.60	43.49	1	180,400	.04	.04	.04
RECREATIONAL	27	2,898	28.59	19.06	39.38	9	964,258	.03	.02	.04
OTHER	14	1,554	27.30	16.38	40.13	3	178,385	.02	.01	.02
SUBTOTAL REP/MAINT.	29	2,978	385.55	333.90	525.75	9	964,258	.39	.34	.44
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX	25	2,501	7.76	2.71	22.91	5	642,400	.01	.00	.01
INSURANCE	28	2,939	114.30	83.74	146.23	9	964,258	.13	.13	.17
SUBTOTAL FIXED EXP.	29	2,978	123.13	86.45	156.38	9	964,258	.14	.13	.17
TOTAL ALL EXPENSES	29	2,978	1206.22	959.92	1510.83	9	964,258	1.11	1.09	1.33
GROUND RENT										
REPLACEMENT RESERVE	26	2,548	200.00	118.18	294.78	7	645,501	.14	.12	.19
AMENITIES										
POOL	26	2,865	28.59	19.06	37.69	6	914,758	.03	.02	.03
REC BUILDING	3	671	3.69	2.17	3.69	1	180,400	.01	.01	.01
OUTDOOR REC FACILITY	1	52	19.23	19.23	19.23	1	51,257	.02	.02	.02
OTHER	2	362	3.15	1.85	3.15	2	314,757	.00	.00	.00

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LOS ANGELES, CA — MEDIAN ANNUAL EXPENSES - CONDOMINIUMS TOWNHOUSE — BY METROPOLITAN AREA

EXPENSES	DOLLARS PER UNIT PROJECTS	UNITS	MED	LOW	HIGH	SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT PROJECTS	SQ.FT.	MED	LOW	HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	4	679	112.02	98.73	112.02					
OFFICE EXPENSE	12	1,473	20.16	13.14	24.87	1	134,200	.01	.01	.01
MANAGEMENT FEE	13	1,514	93.06	70.58	108.00	1	134,200	.09	.09	.09
LEGAL, AUDIT	12	1,480	24.28	16.77	36.88	1	134,200	.02	.02	.02
OTHER	2	163	34.55	6.59	34.55	1	134,200	.03	.03	.03
SUBTOTAL ADMINIST.	13	1,514	160.54	134.70	189.62	1	134,200	.15	.15	.15
OPERATING EXPENSES										
ELEVATOR	1	117	23.12	23.12	23.12					
HEATING FUEL	1	240	222.66	222.66	222.66					
ELECTRICITY	13	1,514	95.76	59.59	123.84	1	134,200	.04	.04	.04
WATER/SEWER	13	1,514	107.05	80.72	126.72	1	134,200	.12	.12	.12
NATURAL GAS	12	1,274	56.88	52.05	120.44	1	134,200	.23	.23	.23
EXTERMINATING	12	1,254	10.46	8.78	16.40	1	134,200	.01	.01	.01
RUBBISH REMOVAL	12	1,473	61.00	44.21	66.42	1	134,200	.06	.06	.06
WINDOW WASHING										
MISCELLANEOUS	4	426	50.88	45.58	50.88					
SUBTOTAL OPERATING	13	1,514	448.98	292.22	507.26	1	134,200	.46	.46	.46
REPAIR AND MAINT.										
SECURITY	11	1,334	44.52	12.33	96.63	1	134,200	.04	.04	.04
GROUND MAINTENANCE	13	1,514	145.51	108.02	199.68	1	134,200	.09	.09	.09
CUSTODIAL	12	1,480	15.00	5.90	76.99	1	134,200	.08	.08	.08
GENERAL MAINTENANCE	13	1,514	94.85	57.80	135.59	1	134,200	.05	.05	.05
HEAT/AC/VENT	1	117	6.84	6.84	6.84					
PAINT-INT CA ONLY										
PAINT-EXTERIOR	2	360	142.23	1.77	142.23					
RECREATIONAL	13	1,514	41.74	26.29	52.85	1	134,200	.01	.01	.01
OTHER	3	301	16.13	1.89	16.13	1	134,200	.00	.00	.00
SUBTOTAL REP/MAINT.	13	1,514	405.24	342.52	568.63	1	134,200	.28	.28	.28
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX	12	1,473	5.07	1.10	11.61	1	134,200	.00	.00	.00
INSURANCE	13	1,514	88.03	55.36	109.21	1	134,200	.06	.06	.06
SUBTOTAL FIXED EXP.	13	1,514	88.14	57.48	125.52	1	134,200	.06	.06	.06
TOTAL ALL EXPENSES	13	1,514	1127.30	926.72	1413.68	1	134,200	.55	.55	.55
GROUND RENT										
REPLACEMENT RESERVE	12	1,254	224.35	181.69	272.13	1	134,200	.36	.36	.36
AMENITIES										
POOL	13	1,514	36.05	25.75	48.32	1	134,200	.01	.01	.01
REC BUILDING										
OUTDOOR REC FACILITY										
OTHER	3	752	27.74	20.61	27.74					

FOOTNOTE - For an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management

MINNEAPOLIS-ST PAUL, MN

MEDIAN ANNUAL EXPENSES - CONDOMINIUMS
LOW RISE 25 UNITS+

BY METROPOLITAN AREA

EXPENSES	PROJECTS	UNITS	DOLLARS PER UNIT $ MED	$ LOW	$ HIGH	PROJECTS	SQ.FT.	SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT $ MED	$ LOW	$ HIGH
ADMINISIBAIIVE EXP.										
OFFICE SALARIES	6	961	85.69	57.5C	87.02	4	763,112	.C9	.06	.C9
OFFICE EXPENSE	9	1,224	16.56	9.93	26.45	7	1,077,868	.C1	.01	.C2
MANAGEMENT FEE	10	1,256	145.63	129.24	162.00	8	1,119,166	.13	.12	.14
LEGAL, AUDIT	8	1,141	10.00	7.14	10.81	6	961,982	.C1	.00	.C1
OTHER	10	1,256	9.19	3.12	18.C4	8	1,119,166	.C1	.00	.C1
SUBIOIAL_ADMINISI.	10	1,256	264.63	162.47	301.55	8	1,119,166	.20	.14	.25
OPEBAIING_EXPENSES										
ELEVATOR	6	747	19.64	14.CC	45.75	4	572,850	.C4	.01	.C4
HEATING FUEL	9	1,136	373.93	305.58	386.11	7	992,260	.35	.13	.35
ELECTRICITY	10	1,256	125.08	72.44	127.71	8	1,119,166	.12	.07	.12
WATER/SEWER	10	1,256	77.34	47.C7	80.22	8	1,119,166	.07	.03	.C7
NATURAL GAS	2	357	124.52	57.69	124.52	2	378,112	.12	.06	.12
EXTERMINATING	6	992	4.13	2.44	6.55	4	827,786	.CC	.CC	.CC
RUBBISH REMOVAL	10	1,256	26.76	21.04	38.38	8	1,119,166	.C3	.02	.C4
WINDOW WASHING	2	183	4.88	2.33	4.88	2	204,964	.00	.00	.00
MISCELLANEOUS	6	908	23.09	15.72	33.31	5	899,750	.C2	.02	.02
SUBIOIAL_OPEBAIING	10	1,256	646.89	444.06	718.32	8	1,119,166	.60	.45	.64
REPAIR_AND_MAINI.										
SECURITY	3	389	7.00	2.45	7.00	3	456,964	.C1	.00	.C1
GROUND MAINTENANCE	10	1,256	109.91	71.95	207.96	8	1,119,166	.15	.07	.18
CUSTODIAL	10	1,256	118.18	92.04	190.32	8	1,119,166	.11	.07	.13
GENERAL MAINTENANCE	10	1,256	68.58	28.84	222.27	8	1,119,166	.C9	.06	.21
HEAT/AC/VENT	6	747	30.38	20.21	34.50	4	572,850	.03	.02	.03
PAINT-INT CA ONLY	6	992	14.18	4.83	29.97	4	827,786	.C1	.00	.C1
PAINT-EXTERIOR	4	541	5.27	2.75	5.27	2	323,964	.C3	.00	.C3
RECREATIONAL	8	1,172	19.76	13.42	22.81	6	1,026,656	.02	.01	.02
OTHER	4	601	25.06	9.28	25.06	2	378,906	.C2	.CC	.C2
SUBIOIAL_REP/MAINI.	10	1,256	449.50	407.83	494.71	8	1,119,166	.43	.37	.43
FIXED_EXPENSES										
REAL ESTATE TAX	6	716	44.62	10.28	59.83	4	508,176	.05	.01	.05
OTHER TAX	10	1,256	121.75	73.31	133.73	8	1,119,166	.11	.06	.11
INSURANCE	10	1,256	146.35	73.31	202.04	8	1,119,166	.12	.06	.14
SUBIOIAL_FIXED_EXP.	10	1,256	1495.77	999.90	1676.80	8	1,119,166	1.37	1.14	1.44
IOIAL_ALL_EXPENSES										
GROUND RENT										
REPLACEMENT RESERVE	8	1,053	148.13	90.40	221.36	6	876,374	.18	.08	.25
AMENITIES										
POOL	8	1,172	16.26	9.39	17.99	6	1,026,656	.02	.01	.02
REC BUILDING	3	457	2.41	.80	2.41	2	378,906	.CC	.CC	.CC
OUTDOOR REC FACILITY										
OTHER	4	604	3.88	3.5C	3.88	2	385,000	.00	.00	.C0

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NASHVILLE, TN — MEDIAN ANNUAL EXPENSES - CONDOMINIUMS TOWNHOUSE — BY METROPOLITAN AREA

EXPENSES	PROJECTS	UNITS	DOLLARS PER UNIT $ MED	$ LOW	$ HIGH	PROJECTS	SQ.FT.	SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT $ MED	$ LOW	$ HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	3	213	4.80	1.81	4.80	3	330,000	.00	.00	.00
OFFICE EXPENSE	9	499	9.58	6.70	18.76	8	660,298	.01	.00	.01
MANAGEMENT FEE	10	631	96.00	90.00	103.68	9	825,296	.07	.05	.07
LEGAL, AUDIT	10	631	10.07	5.42	17.50	9	825,296	.01	.01	.01
OTHER	2	137	7.59	1.30	7.59	2	212,000	.01	.00	.01
SUBTOTAL ADMINIST.	10	631	127.90	104.86	144.18	9	825,296	.08	.07	.09
OPERATING EXPENSES										
ELEVATOR										
HEATING FUEL										
ELECTRICITY	10	631	55.43	25.77	59.68	9	825,296	.04	.01	.05
WATER/SEWER	9	600	188.89	18.23	206.10	8	758,346	.15	.01	.16
NATURAL GAS	5	356	8.95	7.16	35.66	5	507,200	.01	.01	.02
EXTERMINATING	10	631	10.11	5.00	16.50	9	825,296	.01	.00	.01
RUBBISH REMOVAL	4	223	45.07	41.53	45.07	3	241,950	.03	.02	.03
WINDOW WASHING	1	50	12.26	12.26	12.26	1	102,000	.01	.01	.01
MISCELLANEOUS										
SUBTOTAL OPERATING	10	631	259.85	136.68	271.43	9	825,296	.20	.07	.22
REPAIR AND MAINT.										
SECURITY	1	107	50.42	50.42	50.42	1	135,000	.04	.04	.04
GROUND MAINTENANCE	10	631	170.63	116.04	203.95	9	825,296	.13	.09	.14
CUSTODIAL	3	133	112.50	16.56	112.50	3	241,146	.06	.01	.06
GENERAL MAINTENANCE	10	631	147.64	90.07	200.03	9	825,296	.09	.07	.13
HEAT/AC/VENT										
PAINT-INT CA ONLY										
PAINT-EXTERIOR	7	514	42.37	.54	98.34	6	655,096	.05	.00	.08
RECREATIONAL	7	515	69.89	43.90	74.15	7	718,346	.05	.04	.05
OTHER										
SUBTOTAL REP/MAINT.	10	631	484.35	340.54	542.36	9	825,296	.28	.23	.35
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX	5	255	8.65	8.10	11.65	4	293,096	.01	.01	.01
INSURANCE	10	631	107.92	59.62	119.84	9	825,296	.06	.05	.09
SUBTOTAL FIXED EXP.	10	631	107.92	71.02	119.84	9	825,296	.06	.05	.10
TOTAL ALL EXPENSES	10	631	944.24	835.00	1025.13	9	825,296	.70	.50	.75
GROUND RENT										
REPLACEMENT RESERVE	1	55	92.82	92.82	92.82					
AMENITIES										
POOL	7	515	69.89	27.13	74.15	7	718,346	.04	.02	.05
REC BUILDING	3	295	10.70	9.25	10.70	3	367,200	.01	.01	.01
OUTDOOR REC FACILITY										
OTHER										

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ORANGE COUNTY, CA — MEDIAN ANNUAL EXPENSES - CONDOMINIUMS TOWNHOUSE — BY METROPOLITAN AREA

EXPENSES	DOLLARS PER UNIT				SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT				
	PROJECTS	UNITS	MED	LOW	HIGH	PROJECTS	SQ.FT.	MED	LOW	HIGH
ADMINISIBATIVE EXP.										
OFFICE SALARIES										
OFFICE EXPENSE	18	2,399	16.66	13.37	19.90	2	118,285	.00	.00	.00
MANAGEMENT FEE	18	2,399	72.24	65.85	79.57	2	118,285	.06	.04	.06
LEGAL, AUDIT	17	2,353	12.30	9.13	19.22	1	44,000	.00	.00	.00
OTHER										
SUBTOTAL ADMINISI.	18	2,399	104.83	93.39	121.05	2	118,285	.06	.04	.06
OPERATING EXPENSES										
ELEVATOR										
HEATING FUEL										
ELECTRICITY	18	2,399	50.36	37.85	62.50	2	118,285	.05	.03	.05
WATER/SEWER	18	2,399	39.77	25.86	74.91	2	118,285	.05	.04	.05
NATURAL GAS	18	2,399	40.15	11.82	55.52	2	118,285	.06	.03	.06
EXTERMINATING	12	1,682	12.13	6.41	16.13	1	44,000	.02	.02	.02
RUBBISH REMOVAL	9	1,427	67.00	50.45	85.50	1	44,000	.07	.07	.07
WINDOW WASHING										
MISCELLANEOUS	1	180	37.35	37.35	37.35					
SUBTOTAL OPERATING	18	2,399	180.09	129.70	245.97	2	118,285	.25	.11	.25
REPAIR AND MAINI.										
SECURITY	9	1,355	25.64	21.77	34.14					
GROUND MAINTENANCE	18	2,399	248.33	155.64	284.30	2	118,285	.19	.13	.19
CUSTODIAL	13	1,515	11.16	7.80	15.05					
GENERAL MAINTENANCE	18	2,399	83.10	52.82	108.68	2	118,285	.08	.01	.08
HEAT/AC/VENT										
PAINT-INT CA ONLY	1	375	1.37	1.37	1.37					
PAINT-EXTERIOR	6	791	8.55	2.40	40.14	1	44,000	.03	.03	.03
RECREATIONAL	18	2,399	47.98	29.58	58.57	2	118,285	.05	.04	.05
OTHER	1	117	67.10	67.10	67.10					
SUBTOTAL REP/MAINI.	18	2,399	414.43	346.43	490.37	2	118,285	.25	.25	.29
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX	17	2,320	11.07	4.77	12.08	2	118,285	.03	.01	.03
INSURANCE	18	2,399	80.08	54.08	119.09	2	118,285	.07	.05	.07
SUBTOTAL FIXED EXP.	18	2,399	92.17	64.51	126.81	2	118,285	.08	.07	.08
TOTAL ALL EXPENSES	18	2,399	786.92	700.86	832.41	2	118,285	.67	.48	.67
GROUND RENT										
REPLACEMENT RESERVE	12	1,872	209.33	157.46	245.66					
AMENITIES										
POOL	17	2,282	47.53	29.27	56.05	2	118,285	.05	.04	.05
REC BUILDING	5	1,068	2.57	2.08	2.78					
OUTDOOR REC FACILITY	1	281	8.01	8.01	8.01					
OTHER										

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PHOENIX, AZ

MEDIAN ANNUAL EXPENSES - CONDOMINIUMS
LOW RISE 25 UNITS+

BY METROPOLITAN AREA

EXPENSES	DOLLARS PER UNIT				SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT			
	PROJECTS	UNITS	MED	LOW	HIGH	PROJECTS	SQ.FT.	MED	LOW	HIGH
ADMINISTRATIVE EXP.			$					$		
OFFICE SALARIES	12	1,318	4.86	4.43	6.37	11	1,533,670	.00	.00	.00
OFFICE EXPENSE	12	1,318	85.00	71.67	90.00	11	1,533,670	.07	.04	.08
MANAGEMENT FEE	12	1,318	4.58	2.67	6.97	11	1,533,670	.00	.00	.00
LEGAL, AUDIT	7	567	6.25	3.94	8.11	7	1,084,320	.00	.00	.01
OTHER	12	1,318	103.37	77.67	108.95	11	1,533,670	.09	.05	.09
SUBTOTAL ADMINIST.										
OPERATING EXPENSES										
ELEVATOR										
HEATING FUEL										
ELECTRICITY	12	1,318	86.85	42.66	92.29	11	1,533,670	.05	.04	.06
WATER/SEWER	12	1,318	149.32	118.66	169.64	11	1,533,670	.12	.06	.14
NATURAL GAS	9	886	11.82	8.71	104.05	8	1,047,870	.01	.01	.09
EXTERMINATING	9	546	6.28	1.65	9.04	8	1,069,870	.00	.00	.01
RUBBISH REMOVAL	11	1,258	20.85	15.00	33.23	10	1,383,670	.02	.01	.02
WINDOW WASHING										
MISCELLANEOUS	7	885	16.98	13.33	18.75	7	1,106,520	.01	.01	.02
SUBTOTAL OPERATING	12	1,318	309.38	249.71	335.62	11	1,533,670	.21	.15	.27
REPAIR AND MAINT.										
SECURITY	1	127	54.22	54.22	54.22	1	177,800	.04	.04	.04
GROUND MAINTENANCE	12	1,318	165.18	135.75	219.64	11	1,533,670	.14	.12	.16
CUSTODIAL	8	1,035	11.11	3.13	33.78	7	1,084,320	.00	.00	.01
GENERAL MAINTENANCE	11	1,176	24.33	14.17	35.00	10	1,405,870	.02	.01	.04
HEAT/AC/VENT	1	127	1.77	1.77	1.77	1	177,800	.00	.00	.00
PAINT-INT CA ONLY										
PAINT-EXTERIOR	5	447	5.20	4.73	12.00	5	620,550	.00	.00	.01
RECREATIONAL	11	1,238	48.21	29.00	70.95	10	1,385,670	.04	.03	.04
OTHER	6	743	33.93	23.36	58.11	5	741,070	.03	.02	.05
SUBTOTAL REP/MAINT.	12	1,318	336.39	274.78	447.90	11	1,533,670	.27	.15	.29
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX	1	252	4.33	4.33	4.33	1	226,800	.00	.00	.00
INSURANCE	10	1,199	41.80	18.18	52.70	9	1,349,320	.03	.01	.04
SUBTOTAL FIXED EXP.	10	1,199	41.80	18.18	52.70	9	1,349,320	.03	.01	.04
TOTAL ALL EXPENSES	12	1,318	769.33	729.97	920.66	11	1,533,670	.63	.43	.71
GROUND RENT										
REPLACEMENT RESERVE	10	994	61.02	31.25	116.93	10	1,306,870	.04	.02	.11
AMENITIES										
POOL	8	1,001	55.12	31.35	61.93	8	1,186,320	.04	.03	.04
REC BUILDING	1	127	69.29	69.29	69.29	1	177,800	.05	.05	.05
OUTDOOR REC FACILITY										
OTHER										

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PHOENIX, AZ — MEDIAN ANNUAL EXPENSES - CONDOMINIUMS TOWNHOUSE — BY METROPOLITAN AREA

EXPENSES	DOLLARS PER UNIT					SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT				
	PROJECTS	UNITS	MED	LOW	HIGH	PROJECTS	SQ.FT.	MED	LOW	HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES										
OFFICE EXPENSE	10	1,293	15.58	7.13	20.24	5	854,250	.01	.01	.02
MANAGEMENT FEE	10	1,293	78.32	58.22	87.10	5	854,250	.07	.05	.07
LEGAL, AUDIT	10	1,293	10.72	1.35	11.55	5	854,250	.01	.00	.01
OTHER	5	641	2.67	2.28	4.99	2	348,900	.00	.00	.00
SUBTOTAL ADMINIST	10	1,293	112.08	70.62	122.45	5	854,250	.09	.06	.10
OPERATING EXPENSES										
ELEVATOR										
HEATING FUEL										
ELECTRICITY	10	1,293	53.90	29.85	55.79	5	854,250	.04	.03	.05
WATER/SEWER	10	1,293	85.63	44.15	148.34	5	854,250	.05	.03	.08
NATURAL GAS	7	753	33.56	3.61	35.97	2	265,400	.04	.01	.04
EXTERMINATING	8	988	6.16	3.85	8.10	5	854,250	.00	.00	.01
RUBBISH REMOVAL	9	1,262	21.59	17.00	29.17	5	854,250	.02	.02	.02
WINDOW WASHING										
MISCELLANEOUS	2	388	2.88	.97	2.88	1	228,800	.00	.00	.00
SUBTOTAL OPERATING	10	1,293	190.77	128.40	284.44	5	854,250	.13	.13	.16
REPAIR AND MAINT.										
SECURITY	3	333	11.81	1.41	11.81	1	214,500	.02	.02	.02
GROUND MAINTENANCE	10	1,293	170.33	102.94	232.26	5	854,250	.14	.10	.18
CUSTODIAL	3	433	6.81	.12	6.81	1	134,400	.00	.00	.00
GENERAL MAINTENANCE	10	1,293	89.58	28.30	150.20	5	854,250	.09	.01	.12
HEAT/AC/VENT	2	308	1.48	1.12	1.48	2	348,900	.00	.00	.00
PAINT-INT CA ONLY	1	136	.74	.74	.74	1	135,000	.00	.00	.00
PAINT-EXTERIOR	5	702	4.49	2.56	9.14	2	348,900	.01	.00	.01
RECREATIONAL	9	1,085	30.88	22.14	64.55	4	625,450	.03	.02	.03
OTHER	3	394	21.22	.77	21.22					
SUBTOTAL REP/MAINT.	10	1,293	365.71	212.28	514.65	5	854,250	.23	.15	.37
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX	2	344	2.12	.77	2.12	2	363,800	.00	.00	.00
INSURANCE	6	805	33.53	25.96	68.27	4	712,700	.03	.02	.03
SUBTOTAL FIXED EXP.	6	805	33.53	26.73	68.27	4	712,700	.03	.02	.03
TOTAL ALL EXPENSES	10	1,293	635.94	395.31	989.81	5	854,250	.57	.34	.63
GROUND RENT										
REPLACEMENT RESERVE	5	716	32.57	11.50	33.26	4	712,700	.03	.01	.03
AMENITIES										
POOL	5	649	33.54	30.88	49.62	2	349,500	.04	.03	.04
REC BUILDING	3	488	2.47	.90	2.47	2	348,900	.00	.00	.00
OUTDOOR REC FACILITY	2	244	37.63	2.81	37.63	1	214,500	.00	.00	.00
OTHER	2	153	31.01	1.80	31.01					

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PITTSBURGH, PA — MEDIAN ANNUAL EXPENSES - CONDOMINIUMS — HIGH RISE — BY METROPOLITAN AREA

EXPENSES	PROJECTS	UNITS	DOLLARS PER UNIT $ MED	LOW	HIGH	PROJECTS	SQ.FT.	SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT $ MED	LOW	HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	7	856	107.71	84.61	112.26	5	1,186,524	.05	.04	.10
OFFICE EXPENSE	10	1,032	60.15	33.31	88.08	8	1,527,854	.04	.02	.04
MANAGEMENT FEE	10	1,032	240.00	210.57	249.88	8	1,527,854	.15	.11	.21
LEGAL, AUDIT	10	1,032	38.30	26.18	106.05	8	1,527,854	.03	.02	.03
OTHER	8	903	4.31	2.12	7.31	8	1,527,854	.00	.00	.00
SUBTOTAL ADMINIST.	10	1,032	449.30	377.43	494.65	8	1,527,854	.22	.20	.33
OPERATING EXPENSES										
ELEVATOR	10	1,032	108.38	81.77	118.93	8	1,527,854	.08	.04	.10
HEATING FUEL	7	871	252.87	191.07	392.37	5	1,274,679	.17	.10	.24
ELECTRICITY	10	1,032	287.38	61.77	464.31	8	1,527,854	.25	.05	.29
WATER/SEWER	10	1,032	114.56	85.29	120.41	8	1,527,854	.06	.05	.11
NATURAL GAS	5	694	117.98	114.88	162.45	5	1,077,349	.07	.06	.09
EXTERMINATING	10	1,032	8.66	6.96	11.45	8	1,527,854	.00	.00	.01
RUBBISH REMOVAL	7	818	18.82	1.60	19.25	5	1,216,679	.01	.01	.02
WINDOW WASHING	4	331	18.80	11.61	18.80	3	468,420	.01	.00	.01
MISCELLANEOUS	8	644	29.41	8.17	57.47	6	960,275	.04	.00	.05
SUBTOTAL OPERATING	10	1,032	905.68	649.11	1021.72	8	1,527,854	.58	.49	.69
REPAIR AND MAINT.										
SECURITY	7	809	179.00	27.35	179.63	5	1,168,609	.14	.02	.17
GROUND MAINTENANCE	10	1,032	61.68	25.45	105.73	8	1,527,854	.03	.01	.03
CUSTODIAL	10	1,032	487.32	283.12	529.19	8	1,527,854	.34	.26	.37
GENERAL MAINTENANCE	10	1,032	320.90	126.58	447.14	8	1,527,854	.13	.05	.30
HEAT/AC/VENT	9	985	22.05	14.71	65.27	7	1,472,854	.03	.01	.04
PAINT-INT CA ONLY	8	903	12.38	6.15	13.20	8	1,527,854	.01	.00	.01
PAINT-EXTERIOR	2	129	113.52	1.47	113.52					
RECREATIONAL	9	978	33.13	22.53	471.80	8	1,527,854	.16	.01	.20
OTHER	6	548	3.51	.86	30.44	6	1,069,450	.00	.00	.03
SUBTOTAL REP/MAINT.	10	1,032	1262.74	1054.54	1575.90	8	1,527,854	.77	.56	.96
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX	9	978	4.77	2.88	12.03	8	1,527,854	.01	.00	.01
INSURANCE	10	1,032	190.62	173.44	206.53	8	1,527,854	.14	.08	.16
SUBTOTAL FIXED EXP.	10	1,032	205.28	184.07	247.30	8	1,527,854	.14	.08	.22
TOTAL ALL EXPENSES	10	1,032	2848.44	2604.42	3230.43	8	1,527,854	1.84	1.39	2.14
GROUND RENT										
REPLACEMENT RESERVE	9	957	264.71	212.77	281.82	8	1,527,854	.18	.12	.19
AMENITIES										
POOL	5	612	31.03	22.23	32.20	4	802,734	.03	.01	.03
REC BUILDING										
OUTDOOR REC FACILITY										
OTHER	7	761	3.47	2.09	4.03	7	1,257,609	.00	.00	.00

FOOTNOTE: For an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management

RENO, NV — MEDIAN ANNUAL EXPENSES - CONDOMINIUMS TOWNHOUSE — BY METROPOLITAN AREA

EXPENSES	DOLLARS PER UNIT				SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT				
	PROJECTS	UNITS	MED	LOW	HIGH	PROJECTS	SQ.FT.	MED	LOW	HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	13	1,413	12.93	11.95	17.61	11	1,754,520	.01	.01	.01
OFFICE EXPENSE	12	1,323	102.00	87.00	108.00	11	1,754,520	.07	.05	.09
MANAGEMENT FEE	13	1,413	7.41	3.76	15.83	11	1,754,520	.00	.00	.01
LEGAL, AUDIT	7	756	1.32	.68	2.08	7	980,520	.00	.00	.00
OTHER	13	1,413	133.10	117.35	142.05	11	1,754,520	.10	.07	.12
SUBTOTAL ADMINIST.										
OPERATING EXPENSES										
ELEVATOR	3	370	17.74	9.81	17.74	3	595,800	.01	.01	.01
HEATING FUEL	11	1,327	30.09	12.40	33.08	9	1,638,920	.01	.01	.03
ELECTRICITY	8	1,007	14.09	6.07	16.45	7	1,343,376	.01	.00	.01
WATER/SEWER	1	76	11.84	11.84	11.84	1	118,544	.01	.01	.01
NATURAL GAS	2	212	12.22	5.56	12.22	2	210,776	.01	.01	.01
EXTERMINATING	10	1,247	9.65	1.01	49.34	9	1,659,120	.01	.00	.03
RUBBISH REMOVAL										
WINDOW WASHING	2	112	8.33	1.32	8.33	2	158,544	.01	.00	.01
MISCELLANEOUS	12	1,373	61.86	38.52	73.69	10	1,658,720	.04	.02	.08
SUBTOTAL OPERATING										
REPAIR AND MAINT.										
SECURITY	6	692	24.80	18.77	37.18	6	983,200	.02	.01	.03
GROUND MAINTENANCE	13	1,413	114.11	70.58	259.13	11	1,754,520	.12	.06	.19
CUSTODIAL	2	266	14.20	3.33	14.20	1	171,176	.01	.01	.01
GENERAL MAINTENANCE	12	1,373	47.44	22.15	53.63	10	1,658,720	.03	.02	.03
HEAT/AC/VENT	2	303	1.12	.65	1.12	2	395,776	.00	.00	.00
PAINT-INT CA ONLY										
PAINT-EXTERIOR	7	785	1.56	1.11	3.27	5	970,776	.00	.00	.00
RECREATIONAL	7	913	23.17	12.83	30.50	7	1,311,320	.01	.01	.02
OTHER	7	759	10.47	2.41	11.67	7	1,111,176	.01	.00	.01
SUBTOTAL REP/MAINT.	13	1,413	267.76	172.70	359.12	11	1,754,520	.22	.12	.27
FIXED EXPENSES										
REAL ESTATE TAX	6	564	2.97	.54	5.26	5	664,776	.00	.00	.00
OTHER TAX	13	1,413	73.85	68.65	94.80	11	1,754,520	.06	.05	.07
INSURANCE	13	1,413	78.26	69.15	95.46	11	1,754,520	.06	.05	.07
SUBTOTAL FIXED EXP.	13	1,413	534.28	395.56	645.55	11	1,754,520	.42	.36	.49
TOTAL ALL EXPENSES										
GROUND RENT										
REPLACEMENT RESERVE	7	647	130.00	113.03	187.48	6	860,720	.10	.07	.13
AMENITIES										
POOL	6	786	25.63	13.56	27.16	6	1,082,720	.01	.01	.02
REC BUILDING	4	546	3.34	1.76	3.34	4	766,576	.00	.00	.00
OUTDOOR REC FACILITY	2	239	1.38	.44	1.38	2	436,200	.00	.00	.00
OTHER										

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SAN DIEGO, CA — MEDIAN ANNUAL EXPENSES – CONDOMINIUMS — BY METROPOLITAN AREA
LOW RISE 25 UNITS+

EXPENSES	DOLLARS PER UNIT					SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT				
	PROJECTS	UNITS	MED	LOW	HIGH	PROJECTS	SQ.FT.	MED	LOW	HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	2	640	12.90	9.62	12.90	2	467,124	.02	.01	.02
OFFICE EXPENSE	12	2,189	14.39	11.65	18.22	10	1,824,547	.01	.01	.03
MANAGEMENT FEE	12	2,189	105.00	99.98	106.19	10	1,824,547	.05	.07	.14
LEGAL, AUDIT	12	2,189	15.48	11.10	18.56	10	1,824,547	.02	.01	.02
OTHER	3	347	.61	.54	.61	2	342,276	.01	.00	.01
SUBTOTAL ADMINIST.	12	2,189	135.61	124.47	141.90	10	1,824,547	.12	.10	.19
OPERATING EXPENSES										
ELEVATOR	2	201	34.36	7.28	34.36	2	156,700	.04	.01	.04
HEATING FUEL										
ELECTRICITY	12	2,189	86.97	59.28	99.45	10	1,824,547	.08	.05	.12
WATER/SEWER	12	2,189	161.21	114.26	168.08	10	1,824,547	.15	.10	.16
NATURAL GAS	10	1,942	128.46	98.80	164.49	8	1,541,695	.12	.09	.14
EXTERMINATING	12	2,189	13.17	8.43	13.56	10	1,824,547	.01	.01	.01
RUBBISH REMOVAL	9	1,767	36.71	34.28	46.88	7	1,255,219	.05	.03	.05
WINDOW WASHING										
MISCELLANEOUS	3	806	22.55	5.55	22.55	3	677,076	.03	.01	.03
SUBTOTAL OPERATING	12	2,189	390.73	328.38	436.73	10	1,824,547	.34	.27	.58
REPAIR AND MAINT.										
SECURITY	7	1,553	62.88	7.41	75.40	6	1,234,360	.09	.01	.10
GROUND MAINTENANCE	12	2,189	162.72	140.65	244.77	10	1,824,547	.19	.14	.21
CUSTODIAL	11	1,993	16.81	7.95	24.54	9	1,618,112	.01	.01	.02
GENERAL MAINTENANCE	12	2,189	146.24	91.81	190.13	10	1,824,547	.12	.07	.26
HEAT/AC/VENT	3	760	.67	.37	.67	3	550,924	.00	.00	.00
PAINT-INT CA ONLY	1	81	29.28	29.28	29.28	1	72,900	.03	.03	.03
PAINT-EXTERIOR	4	1,112	2.72	1.85	2.72	3	736,500	.00	.00	.00
RECREATIONAL	11	2,108	25.33	15.04	30.32	9	1,751,647	.02	.01	.04
OTHER	1	166	.75	.75	.75	1	209,952	.00	.00	.00
SUBTOTAL REP/MAINT.	12	2,189	435.21	358.71	492.69	10	1,824,547	.43	.25	.56
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX	11	2,108	1.45	.86	2.12	9	1,751,647	.00	.00	.00
INSURANCE	12	2,189	45.38	31.56	69.52	10	1,824,547	.04	.03	.10
SUBTOTAL FIXED EXP.	12	2,189	47.92	33.45	83.56	10	1,824,547	.04	.03	.10
TOTAL ALL EXPENSES	12	2,189	1052.38	892.92	1119.16	10	1,824,547	.91	.70	1.49
GROUND RENT										
REPLACEMENT RESERVE	11	2,069	129.68	113.08	219.77	9	1,740,747	.16	.11	.18
AMENITIES										
POOL	11	2,108	25.33	15.04	30.32	9	1,751,647	.02	.01	.04
REC BUILDING	1	288	.44	.44	.44					
OUTDOOR REC FACILITY										
OTHER										

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SEATTLE, WA — MEDIAN ANNUAL EXPENSES - CONDOMINIUMS TOWNHOUSE — BY METROPOLITAN AREA

EXPENSES	DOLLARS PER UNIT ($)				SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT ($)			
	PROJECTS	UNITS	MED	LOW	HIGH	PROJECTS	SQ.FT.	MED	LOW	HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	4	132	24.56	23.08	24.56	4	150,514	.02	.02	.02
OFFICE EXPENSE	6	265	15.38	8.75	24.63	6	306,884	.01	.01	.02
MANAGEMENT FEE	8	304	130.37	102.00	168.00	8	373,460	.10	.08	.11
LEGAL, AUDIT	6	265	30.68	10.00	34.52	6	306,884	.02	.01	.05
OTHER	3	149	9.93	.22	9.93	3	156,700	.01	.00	.01
SUBTOTAL ADMINIST.	8	304	180.93	141.56	183.60	8	373,460	.14	.11	.15
OPERATING EXPENSES										
ELEVATOR										
HEATING FUEL	1	54	258.33	258.33	258.33	1	35,100	.40	.40	.40
ELECTRICITY	7	288	32.50	13.94	32.53	7	352,884	.02	.01	.02
WATER/SEWER	8	304	224.56	160.17	256.56	8	373,460	.14	.12	.17
NATURAL GAS	1	23	.48	.48	.48	1	46,000	.00	.00	.00
EXTERMINATING	1	23	1.52	1.52	1.52	1	46,000	.00	.00	.00
RUBBISH REMOVAL	7	281	60.48	51.52	82.81	7	327,460	.04	.04	.05
WINDOW WASHING	1	54	6.69	6.69	6.69	1	35,100	.01	.01	.01
MISCELLANEOUS	4	151	90.07	56.41	90.07	4	176,619	.08	.05	.08
SUBTOTAL OPERATING	8	304	382.96	271.75	470.74	8	373,460	.24	.21	.36
REPAIR AND MAINT.										
SECURITY	1	23	2.35	2.35	2.35	1	46,000	.00	.00	.00
GROUND MAINTENANCE	8	304	257.11	111.75	354.74	8	373,460	.19	.09	.22
CUSTODIAL	2	96	769.33	25.40	769.33	2	85,765	1.18	.02	1.18
GENERAL MAINTENANCE	7	281	66.48	35.54	70.63	7	327,460	.05	.03	.06
HEAT/AC/VENT										
PAINT-INT CA ONLY	1	23	28.17	28.17	28.17	1	46,000	.01	.01	.01
PAINT-EXTERIOR	1	23	236.26	236.26	236.26	1	46,000	.12	.12	.12
RECREATIONAL	2	77	182.61	182.20	182.61	2	81,100	.28	.09	.28
OTHER	2	39	75.50	51.22	75.50	2	66,576	.06	.03	.06
SUBTOTAL REP/MAINT.	8	304	365.90	235.88	661.71	8	373,460	.29	.18	.34
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX	6	246	9.44	5.13	9.71	6	280,779	.01	.00	.01
INSURANCE	8	304	87.75	69.71	131.78	8	373,460	.07	.06	.09
SUBTOTAL FIXED EXP.	8	304	97.19	76.52	131.78	8	373,460	.08	.06	.09
TOTAL ALL EXPENSES	8	304	1111.19	746.38	1276.70	8	373,460	.74	.64	.75
GROUND RENT	1	31	201.48	201.48	201.48	1	60,481	.10	.10	.10
REPLACEMENT RESERVE	7	273	55.00	66.33	105.13	7	312,979	.06	.05	.08
AMENITIES										
POOL	2	77	182.61	66.67	182.61	2	81,100	.10	.09	.10
REC BUILDING	1	54	24.74	24.74	24.74	1	35,100	.04	.04	.04
OUTDOOR REC FACILITY										
OTHER										

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OTTAWA, ON — MEDIAN ANNUAL EXPENSES - CONDOMINIUMS TOWNHOUSE — BY METROPOLITAN AREA

EXPENSES	DOLLARS PER UNIT $ PROJECTS	UNITS	MED	LOW	HIGH	SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT $ PROJECTS	SQ.FT.	MED	LOW	HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES										
OFFICE EXPENSE	8	537	10.91	8.17	11.58	1	60,780	.01	.01	.01
MANAGEMENT FEE	8	537	111.61	99.98	118.79	1	60,780	.07	.07	.07
LEGAL, AUDIT	8	537	13.22	11.74	14.84	1	60,780	.01	.01	.01
OTHER										
SUBTOTAL ADMINIST.	8	537	136.82	123.00	142.08	1	60,780	.09	.09	.09
OPERATING EXPENSES										
ELEVATOR										
HEATING FUEL										
ELECTRICITY	7	484	8.47	7.54	22.52	1	60,780	.00	.00	.00
WATER/SEWER	8	537	143.50	124.60	144.34	1	60,780	.11	.11	.11
NATURAL GAS										
EXTERMINATING										
RUBBISH REMOVAL										
WINDOW WASHING										
MISCELLANEOUS	1	53	20.75	20.75	20.75	1	60,780	.02	.02	.02
SUBTOTAL OPERATING	8	537	151.88	146.36	170.82	1	60,780	.13	.13	.13
REPAIR AND MAINT.										
SECURITY	3	211	16.22	14.29	16.22	1	60,780	.11	.11	.11
GROUND MAINTENANCE	7	484	198.02	184.86	214.41					
CUSTODIAL	1	53	11.81	11.81	11.81	1	60,780	.01	.01	.01
GENERAL MAINTENANCE	7	484	169.17	87.04	175.27					
HEAT/AC/VENT	1	86	64.00	64.00	64.00					
PAINT-INT CA ONLY										
PAINT-EXTERIOR										
RECREATIONAL										
OTHER										
SUBTOTAL REP/MAINT.	8	537	401.89	299.35	407.34	1	60,780	.12	.12	.12
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX										
INSURANCE	8	537	36.72	31.52	38.59	1	60,780	.04	.04	.04
SUBTOTAL FIXED EXP.	8	537	36.72	31.52	38.59	1	60,780	.04	.04	.04
TOTAL ALL EXPENSES	8	537	693.83	656.57	723.80	1	60,780	.38	.38	.38
GROUND RENT										
REPLACEMENT RESERVE	8	537	115.09	79.17	154.31	1	60,780	.03	.03	.03
AT SITES										
POOL										
REC BUILDING										
OUTDOOR REC FACILITY										
OTHER										

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TORONTO, ON — MEDIAN ANNUAL EXPENSES - CONDOMINIUMS TOWNHOUSE — BY METROPOLITAN AREA

EXPENSES	PROJECTS	UNITS	DOLLARS PER UNIT $ MED	$ LOW	$ HIGH	PROJECTS	SQ.FT.	SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT $ MED	$ LOW	$ HIGH
ADMINISIBAITIVE EXP.										
OFFICE SALARIES										
OFFICE EXPENSE	4	340	8.02	7.56	8.02	1	136,600	.00	.00	.00
MANAGEMENT FEE	7	772	145.63	136.40	146.62	4	707,990	.11	.10	.11
LEGAL, AUDIT	7	772	24.71	15.04	24.71	4	707,990	.02	.01	.02
OTHER	2	193	7.56	3.92	7.56	2	282,590	.01	.00	.01
SUBTOTAL ADMINISI.	7	772	168.68	160.68	177.68	4	707,990	.12	.12	.12
OPERATING EXPENSES										
ELEVATOR										
HEATING FUEL	1	90	14.91	14.91	14.91	1	136,600	.01	.01	.01
ELECTRICITY	7	772	7.30	6.84	14.93	4	707,990	.01	.01	.01
WATER/SEWER	7	772	184.24	126.70	187.97	4	707,590	.13	.11	.13
NATURAL GAS										
EXTERMINATING	1	239	2.28	2.28	2.28	1	286,800	.00	.00	.00
RUBBISH REMOVAL	3	280	2.30	2.30	2.30	2	282,590	.02	.00	.02
WINDOW WASHING										
MISCELLANEOUS	4	534	88.19	87.64	88.19	3	595,240	.06	.05	.06
SUBTOTAL OPERATING	7	772	278.67	135.84	301.27	4	707,590	.21	.20	.21
REPAIR AND MAINI.										
SECURITY	3	264	6.97	6.67	6.97	2	247,350	.01	.00	.01
GROUND MAINTENANCE	7	772	236.23	201.52	280.44	4	707,990	.19	.16	.19
CUSTODIAL										
GENERAL MAINTENANCE	7	772	110.40	68.78	219.67	4	707,990	.13	.06	.13
HEAT/AC/VENT	1	87	2.59	2.55	2.59	1	108,750	.00	.00	.00
PAINT-INT CA ONLY	2	303	8.38	3.30	8.38	1	286,800	.00	.00	.00
PAINT-EXTERIOR										
RECREATIONAL	3	435	35.51	25.15	35.51	3	595,240	.03	.02	.03
OTHER	1	239	103.28	103.28	103.28	1	286,800	.09	.09	.09
SUBTOTAL REP/MAINI.	7	772	348.75	282.67	544.78	4	707,990	.33	.25	.33
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX										
INSURANCE	7	772	38.04	35.90	39.85	4	707,990	.03	.03	.03
SUBTOTAL FIXED EXP.	7	772	38.04	35.90	39.85	4	707,590	.03	.03	.03
TOTAL ALL EXPENSES	7	772	879.45	627.03	986.14	4	707,990	.69	.65	.69
GROUND RENT										
REPLACEMENT RESERVE	3	425	250.00	141.89	250.00	1	286,800	.12	.12	.12
AMENITIES										
POOL	2	196	25.15	3.24	25.15	2	312,440	.02	.00	.02
REC BUILDING										
OUTDOOR REC FACILITY										
OTHER										

FOOTNOTE: For an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data." For definitions of the expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management

CONDOMINIUM ANALYSIS

CONDOMINIUM — SUMMARY OF EXPENSES — 1985 OPERATING DATA

SUMMARY BY AGE
EXPENSES REPORTED AS MEDIAN DOLLARS PER UNIT

	NO. OF UNITS	ADMIN. EXP.	OPER. EXP.	REPAIR. & MNT.	FIXED EXP.	TOTAL EXP.	REPLAC. RESRV.
HIGH RISE							
1978 TO DATE	9,118	279.07	823.02	622.73	148.80	1787.62	190.24
1965 - 1977	19,567	297.59	803.62	621.15	144.01	1970.78	198.46
1946 - 1964	5,552	368.23	999.32	1153.49	123.72	2821.57	183.49
BEFORE 1946	456	405.69	850.54	635.16	127.58	1893.16	281.82
LOW RISE 12-24							
1978 TO DATE	1,175	187.96	473.75	358.73	123.44	1182.74	208.67
1965 - 1977	1,788	182.72	648.05	510.47	155.19	1521.67	179.41
1946 - 1964	156	233.60	667.33	606.07	135.67	1545.93	83.33
BEFORE 1946	498	271.43	865.33	658.13	310.25	2083.25	153.69
LOW RISE 25+							
1978 TO DATE	16,838	162.47	320.79	355.58	90.02	965.09	126.06
1965 - 1977	21,765	177.30	420.92	389.98	91.90	1174.31	137.35
1946 - 1964	1,401	206.12	635.89	574.88	127.03	1376.06	131.07
BEFORE 1946	630	213.19	841.20	560.00	213.43	1814.60	115.38
TOWNHOUSE							
1978 TO DATE	16,172	139.76	218.97	407.05	82.57	857.21	126.50
1965 - 1977	20,068	150.29	265.77	424.93	80.00	944.06	150.00
1946 - 1964	964	188.52	175.08	544.59	79.05	986.14	10.70
COMBINATION							
1978 TO DATE	3,454	130.08	211.13	360.53	74.72	911.11	114.75
1965 - 1977	7,481	167.86	320.01	405.93	83.69	1003.90	129.03
1946 - 1964	379	121.93	606.46	403.80	84.47	1185.43	243.30
BEFORE 1946	682	254.25	501.95	738.58	240.02	1551.07	169.13
ALL TYPES COMBINED							
1978 TO DATE	46,758	158.08	299.25	389.08	90.00	967.97	135.59
1965 - 1977	70,693	183.11	415.37	442.38	96.36	1222.28	155.57
1946 - 1964	8,512	256.51	824.50	696.00	123.72	2015.43	156.90
BEFORE 1946	2,306	216.18	850.54	635.16	208.88	1899.06	153.69

HIGH RISE

MEDIAN ANNUAL EXPENSES - CONDOMINIUMS BY AGE

EXPENSES	BEFORE 1946 PROJECTS	UNITS	DOLLARS PER UNIT $ MED	LOW	HIGH	1946 - 1964 PROJECTS	UNITS	DOLLARS PER UNIT $ MED	LOW	HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	4	312	244.29	241.78	244.29	17	4,764	131.35	92.41	170.99
OFFICE EXPENSE	7	373	53.57	13.85	65.18	26	5,529	30.03	19.44	62.94
MANAGEMENT FEE	9	496	130.77	121.88	206.73	26	5,927	148.31	116.45	228.00
LEGAL, AUDIT	8	460	41.71	19.23	50.58	25	5,504	22.48	15.05	69.23
OTHER	4	230	9.53	7.31	9.93	18	4,195	14.44	5.96	49.14
SUBTOTAL ADMINIST.	9	496	405.69	172.44	484.80	27	5,552	368.23	274.50	439.18
OPERATING EXPENSES										
ELEVATOR	9	496	118.93	79.20	124.47	26	5,504	76.40	66.34	111.07
HEATING FUEL	6	340	482.14	180.58	610.24	22	5,353	492.45	356.42	664.84
ELECTRICITY	9	496	172.86	94.25	297.05	26	5,011	274.00	198.00	389.61
WATER/SEWER	9	496	111.11	85.29	151.13	26	5,516	113.06	74.18	147.99
NATURAL GAS	6	372	187.98	162.45	250.51	15	3,166	137.36	58.82	177.15
EXTERMINATING	6	346	16.67	16.20	17.42	25	5,487	7.74	4.95	11.36
RUBBISH REMOVAL	8	470	37.03	19.25	39.69	22	5,194	31.37	15.80	46.46
WINDOW WASHING	2	104	27.49	27.41	27.49	12	4,000	23.79	11.45	27.78
MISCELLANEOUS	4	257	17.14	13.85	17.14	16	3,993	21.88	13.51	33.61
SUBTOTAL OPERATING	9	496	850.54	645.62	1108.85	27	5,552	999.32	888.78	1319.64
REPAIR AND MAINT.										
SECURITY	6	317	33.46	19.35	658.22	20	5,265	219.78	167.83	397.29
GROUND MAINTENANCE	9	496	25.84	24.11	66.56	26	5,512	70.69	45.28	168.35
CUSTODIAL	8	445	244.75	111.11	351.65	24	5,466	475.00	223.11	562.28
GENERAL MAINTENANCE	9	496	222.22	194.92	251.16	27	5,552	217.43	138.63	331.73
HEAT/AC/VENT	4	312	26.89	19.35	26.89	20	4,833	58.02	25.28	100.81
PAINT-INT CA ONLY	4	292	16.68	13.15	16.68	19	5,215	20.64	12.58	38.53
PAINT-EXTERIOR	2	87	83.33	3.45	83.33	8	1,042	8.40	4.59	9.00
RECREATIONAL	3	197	168.82	55.56	168.82	15	3,867	42.63	18.73	74.56
OTHER	2	148	13.89	.61	13.89	14	3,492	92.04	22.52	137.03
SUBTOTAL REP/MAINT.	9	496	635.16	351.49	1426.82	27	5,552	1153.49	719.16	1453.57
FIXED EXPENSES										
REAL ESTATE TAX	4	307	19.23	8.35	19.23	16	3,448	15.40	6.23	29.35
OTHER TAX	9	496	111.11	108.53	150.62	27	5,552	109.98	69.80	169.84
INSURANCE	9	496	127.59	111.11	195.39	27	5,552	123.72	84.33	197.84
SUBTOTAL FIXED EXP.	9	496	1993.16	1431.25	2400.83	27	5,552	2821.57	2287.63	4337.34
TOTAL ALL EXPENSES										
GROUND RENT										
REPLACEMENT RESERVE	9	496	281.82	178.57	323.62	20	4,535	183.69	120.00	288.65
AMENITIES										
POOL	1	51	168.82	168.82	168.82	11	2,587	37.73	18.73	42.63
REC BUILDING						1	148	67.57	67.57	67.57
OUTDOOR REC FACILITY										
OTHER	2	145	471.80	55.56	471.80	3	439	139.55	2.65	139.55

FOOTNOTE - For an explanation of the report layout and method of data analysis, refer to the section entitled "Guidelines for Use of the Data" and "Interpretation of a Page of Data". For definitions of the expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management

HIGH RISE — MEDIAN ANNUAL EXPENSES - CONDOMINIUMS — BY AGE

EXPENSES	1965 - 1977 PROJECTS	UNITS	DOLLARS PER UNIT $ MED	LOW	HIGH	1978 TO DATE PROJECTS	UNITS	DOLLARS PER UNIT $ MED	LOW	HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	81	16,482	122.65	78.71	163.59	31	5,606	107.71	81.01	134.58
OFFICE EXPENSE	112	19,364	37.51	23.64	56.16	45	7,034	42.56	21.59	63.23
MANAGEMENT FEE	107	17,835	131.11	107.93	159.50	57	8,602	132.63	109.75	174.29
LEGAL, AUDIT	107	18,774	24.47	13.35	52.69	53	8,694	28.86	11.36	45.10
OTHER	75	14,182	19.24	5.16	42.55	35	7,156	13.30	6.65	33.97
SUBTOTAL ADMINIST.	117	19,567	297.59	210.51	398.19	60	9,118	279.07	185.64	405.33
OPERATING EXPENSES										
ELEVATOR	114	15,141	66.23	49.84	97.30	55	8,779	72.50	51.14	107.20
HEATING FUEL	59	11,302	413.68	276.22	519.21	29	5,888	324.94	156.91	537.10
ELECTRICITY	116	15,516	266.67	149.61	433.53	57	8,961	321.53	162.90	482.39
WATER/SEWER	115	15,234	121.52	87.15	160.03	58	8,977	130.68	77.25	185.15
NATURAL GAS	44	8,582	88.42	46.93	208.86	19	4,711	106.59	53.52	160.05
EXTERMINATING	93	14,501	8.14	5.18	15.56	47	8,668	6.65	4.33	12.94
RUBBISH REMOVAL	106	18,725	28.17	15.49	42.13	58	8,870	31.99	20.97	55.54
WINDOW WASHING	38	8,349	15.94	12.11	24.63	27	5,724	22.30	8.82	28.46
MISCELLANEOUS	60	12,370	38.18	16.55	77.17	38	6,914	27.03	15.69	95.44
SUBTOTAL OPERATING	117	19,567	803.62	547.05	1070.92	60	9,118	823.02	534.95	1214.27
REPAIR AND MAINT.										
SECURITY	81	16,909	150.32	62.44	312.04	43	7,676	174.02	46.45	358.30
GROUND MAINTENANCE	105	17,877	65.37	15.53	90.81	58	8,847	70.83	25.85	151.82
CUSTODIAL	79	13,667	204.71	122.04	407.85	40	7,125	222.76	132.41	527.20
GENERAL MAINTENANCE	114	19,315	102.19	96.85	298.51	60	9,118	128.47	69.77	246.62
HEAT/AC/VENT	54	10,494	36.85	17.84	94.74	31	6,247	51.96	20.27	110.17
PAINT-INT CA ONLY	69	11,069	18.18	6.03	42.85	19	3,681	12.78	6.21	14.58
PAINT-EXTERIOR	23	6,155	6.25	1.47	11.70	11	2,369	16.67	6.04	21.75
RECREATIONAL	68	13,548	40.86	22.38	69.44	35	5,810	39.68	22.53	81.33
OTHER	76	14,072	38.97	13.60	107.66	35	6,518	65.88	20.88	91.73
SUBTOTAL REP/MAINT.	117	19,567	421.45	413.50	986.16	60	9,118	622.73	425.83	1030.39
FIXED EXPENSES										
REAL ESTATE TAX	1	285	445.65	445.64	445.64	2	223	1249.38	1050.00	1249.38
OTHER TAX	85	14,823	25.82	5.93	45.76	33	5,314	18.08	6.18	42.84
INSURANCE	115	15,686	112.18	72.28	168.17	53	5,007	116.22	75.75	173.44
SUBTOTAL FIXED EXP.	116	15,531	144.01	84.06	205.52	57	9,007	148.80	88.49	224.34
TOTAL ALL EXPENSES	117	19,567	1570.78	1565.51	2455.53	59	9,055	1787.62	1379.45	2855.52
GROUND RENT	2	784	67.61	48.06	68.86	2	428	3559.82	63.91	3559.82
REPLACEMENT RESERVE	82	15,553	1[illegible]	123.73	346.61	43	7,536	150.24	130.38	297.62
AMENITIES										
POOL	50	5,366	[illegible]	21.65	47.62	25	4,757	31.51	22.23	81.33
REC BUILDING	7	1,535	5.	1.04	5.55	5	930	12.65	6.96	24.82
OUTDOOR REC FACILITY	6	2,003	2.	2.51	4.23	5	741	4.24	3.47	4.57
OTHER	13	3,675	19.[illegible]	3.47	68.27	5	1,324	3.71	2.65	19.35

FOOTNOTE: For an explanation of the report layout and method of data analysis, refer to the section entitled "Guidelines for Use of the Data and Interpretation of Flow of Data." For definitions of the income categories, refer to the Appendix. Copyright 1980, Institute of Real Estate Management

LOW RISE 12-24 UNITS — MEDIAN ANNUAL EXPENSES - CONDOMINIUMS — BY AGE

EXPENSES	BEFORE 1946 PROJECTS	UNITS	DOLLARS PER UNIT $ MED	LOW	HIGH	1946 - 1964 PROJECTS	UNITS	DOLLARS PER UNIT $ MED	LOW	HIGH
ADMINISIBATIVE EXP.										
OFFICE SALARIES	2	244	125.00	111.63	125.00	2	48	62.00	50.00	62.00
OFFICE EXPENSE	6	354	50.00	25.00	50.48	5	105	21.42	18.75	22.81
MANAGEMENT FEE	12	460	171.43	120.00	270.00	10	196	168.17	102.00	240.74
LEGAL, AUDIT	9	409	23.25	15.38	214.29	6	118	64.88	15.00	73.60
OTHER	7	167	7.14	4.08	7.50	3	73	7.52	5.68	7.52
SUBTOTAL ADMINISI.	14	498	271.43	168.00	281.25	10	196	233.60	106.68	399.11
OPERATING EXPENSES										
ELEVATOR	8	183	86.09	48.43	111.54	1	27	45.70	45.70	45.70
HEATING FUEL	10	414	671.50	274.29	1049.50	6	106	508.11	340.47	551.83
ELECTRICITY	14	498	161.00	70.17	221.22	9	181	56.77	48.75	148.57
WATER/SEWER	14	498	92.86	50.77	117.42	10	196	94.50	82.50	139.92
NATURAL GAS	5	305	33.12	29.54	68.42	3	54	89.53	44.44	89.53
EXTERMINATING	12	461	21.36	11.71	21.43	4	70	25.00	15.35	25.00
RUBBISH REMOVAL	9	401	54.17	46.15	66.08	9	182	65.33	54.88	82.06
WINDOW WASHING	2	62	157.14	24.92	157.14	1	27	29.63	29.63	29.63
MISCELLANEOUS	5	305	34.29	29.44	176.71	4	88	20.67	16.36	20.67
SUBTOTAL OPERATING	14	498	865.33	358.00	1147.71	10	196	667.33	282.06	927.17
REPAIR AND MAINI.										
SECURITY	4	283	64.29	16.43	64.29	2	42	109.37	6.33	109.37
GROUND MAINTENANCE	9	402	43.50	7.30	63.63	10	196	102.79	18.75	120.14
CUSTODIAL	13	482	137.00	129.04	539.76	8	152	146.67	123.75	164.00
GENERAL MAINTENANCE	14	498	150.06	69.71	357.14	10	196	179.13	115.59	204.92
HEAT/AC/VENT	6	352	134.00	32.75	170.17	4	77	113.55	36.00	113.55
PAINT-INT CA ONLY	7	157	22.19	11.46	26.35	4	70	16.92	12.50	16.92
PAINT-EXTERIOR	3	53	32.50	25.71	32.50	2	28	97.08	37.50	97.08
RECREATIONAL										
OTHER	3	86	123.57	.48	128.57	3	66	2.90	2.73	2.90
SUBTOTAL REP/MAINI.	14	498	698.13	237.07	1154.34	10	196	606.07	342.50	890.50
FIXED EXPENSES										
REAL ESTATE TAX	2	33	1647.69	720.00	1647.69					
OTHER TAX	6	140	35.33	3.17	53.57	5	104	25.57	9.83	25.67
INSURANCE	14	498	266.08	152.42	480.00	10	196	125.83	91.25	235.86
SUBTOTAL FIXED EXP.	14	498	310.29	152.42	553.57	10	196	135.67	116.96	261.43
TOTAL ALL EXPENSES	14	498	2083.25	1407.49	3208.08	10	196	1545.93	1002.06	2320.00
GROUND RENT										
REPLACEMENT RESERVE	7	374	153.69	96.25	354.17	7	134	83.33	71.43	231.48
AMENITIES										
POOL										
REC BUILDING										
OUTDOOR REC FACILITY										
OTHER										

FOOTNOTE: For an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

LCW RISE 12-24 UNITS — MEDIAN ANNUAL EXPENSES - CONDOMINIUMS — BY AGE

EXPENSES	1965 - 1977 PROJECTS	1965 - 1977 UNITS	1965 - 1977 DOLLARS PER UNIT $ MED	1965 - 1977 DOLLARS PER UNIT $ LOW	1965 - 1977 DOLLARS PER UNIT $ HIGH	1978 TO DATE PROJECTS	1978 TO DATE UNITS	1978 TO DATE DOLLARS PER UNIT $ MED	1978 TO DATE DOLLARS PER UNIT $ LOW	1978 TO DATE DOLLARS PER UNIT $ HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	4	76	122.86	8.67	122.86	3	560	90.00	40.25	90.00
OFFICE EXPENSE	23	1,463	11.58	3.91	34.43	15	1,046	12.50	4.56	17.83
MANAGEMENT FEE	38	1,751	138.89	107.00	174.67	21	983	149.00	107.00	168.75
LEGAL, AUDIT	30	1,527	27.01	7.78	56.93	15	1,019	30.00	8.33	44.44
OTHER	21	1,372	8.79	5.50	11.27	7	556	16.67	9.38	16.91
SUBTOTAL ADMINIST.	40	1,788	182.72	134.35	254.50	22	1,175	187.96	121.75	240.00
OPERATING EXPENSES										
ELEVATOR	11	270	59.24	50.00	73.65	2	120	81.17	32.35	81.17
HEATING FUEL	23	1,402	330.87	180.26	446.21	4	72	169.75	91.39	169.75
ELECTRICITY	36	1,585	118.45	76.00	157.38	22	1,175	78.35	55.25	124.50
WATER/SEWER	38	1,748	119.67	99.23	190.13	21	1,151	209.04	145.82	255.44
NATURAL GAS	13	1,044	116.18	83.74	131.00	5	600	54.90	34.94	258.20
EXTERMINATING	22	1,441	14.62	7.21	20.53	9	374	7.60	4.71	15.00
RUBBISH REMOVAL	35	1,692	58.22	41.25	72.75	19	1,097	60.25	32.50	75.67
WINDOW WASHING	5	452	5.88	2.38	22.92	2	88	52.50	51.50	52.50
MISCELLANEOUS	13	574	11.28	4.17	31.26	5	658	10.60	3.62	112.94
SUBTOTAL OPERATING	40	1,788	648.05	417.67	766.53	22	1,175	473.75	236.75	680.40
REPAIR AND MAINT.										
SECURITY	11	819	20.24	11.14	26.00	4	586	33.68	11.08	33.68
GROUND MAINTENANCE	37	1,729	98.58	49.00	190.40	22	1,175	178.30	85.50	287.22
CUSTODIAL	30	1,605	151.30	87.52	218.13	12	796	57.67	20.29	105.43
GENERAL MAINTENANCE	38	1,742	126.53	71.09	220.25	22	1,175	68.08	34.70	154.50
HEAT/AC/VENT	17	1,292	46.17	12.13	76.11	4	480	17.75	11.20	17.75
PAINT-INT CA ONLY	4	200	36.11	23.13	36.11	2	360	13.33	1.58	13.33
PAINT-EXTERIOR	4	383	23.46	13.10	23.46	4	760	50.68	20.47	50.68
RECREATIONAL	13	684	58.73	30.33	84.75	11	966	48.72	27.70	69.48
OTHER	15	696	31.80	16.83	51.23	6	671	16.67	3.10	20.00
SUBTOTAL REP/MAINT.	40	1,788	510.47	342.47	611.54	22	1,175	358.73	302.67	567.50
FIXED EXPENSES										
REAL ESTATE TAX	2	28	270.83	102.06	270.83					
OTHER TAX	21	1,130	6.50	2.18	21.31	13	982	9.33	6.20	11.39
INSURANCE	37	1,737	141.77	86.44	192.13	21	1,160	123.44	68.50	160.17
SUBTOTAL FIXED EXP.	38	1,761	155.19	87.59	192.80	21	1,160	123.44	68.50	163.89
TOTAL ALL EXPENSES	39	1,772	1521.67	1111.25	1863.00	22	1,175	1182.74	758.64	1559.13
GROUND RENT	3	536	399.48	125.00	399.48	2	118	576.88	465.13	576.88
REPLACEMENT RESERVE	26	911	179.41	111.11	284.29	20	1,145	208.67	133.33	318.75
AMENITIES										
POOL	11	1,133	58.73	26.69	65.56	9	832	66.00	29.08	72.50
REC BUILDING	2	828	83.54	1.05	83.54	1	348	1.73	1.73	1.73
OUTDOOR REC FACILITY	1	508	19.69	19.69	19.69	2	310	31.88	2.08	31.88
OTHER	2	44	60.48	57.74	60.48	2	364	31.25	8.21	31.25

FOOTNOTE: For an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

LOW RISE 25 UNITS+ MEDIAN ANNUAL EXPENSES - CONDOMINIUMS BY AGE

EXPENSES	BEFORE 1946		DOLLARS PER UNIT ($)			1946 - 1964		DOLLARS PER UNIT ($)		
	PROJECTS	UNITS	MED	LOW	HIGH	PROJECTS	UNITS	MED	LOW	HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	1	30	100.00	100.00	100.00	4	455	189.43	160.26	189.43
OFFICE EXPENSE	12	512	5.92	2.00	9.33	15	1,373	11.14	6.37	24.14
MANAGEMENT FEE	15	602	161.54	156.00	190.28	16	1,401	153.85	132.00	166.91
LEGAL, AUDIT	13	480	34.86	21.75	45.81	16	1,401	20.79	9.62	30.14
OTHER	10	382	4.72	2.08	9.46	11	994	7.42	.64	24.63
SUBTOTAL ADMINIST.	16	630	213.19	162.58	238.41	16	1,401	206.12	167.92	253.66
OPERATING EXPENSES										
ELEVATOR	4	189	41.91	37.92	41.91	2	137	43.30	30.25	43.30
HEATING FUEL	14	508	680.00	448.80	704.14	8	798	470.00	313.08	898.85
ELECTRICITY	16	630	88.80	71.65	98.22	16	1,401	101.34	74.07	151.52
WATER/SEWER	16	630	97.19	65.48	112.36	16	1,401	175.51	83.71	221.63
NATURAL GAS	6	170	72.08	5.83	120.36	8	805	117.51	48.80	126.44
EXTERMINATING	14	565	13.44	11.35	16.67	12	1,148	12.67	9.26	15.54
RUBBISH REMOVAL	11	467	19.20	10.38	43.00	15	1,373	54.42	24.94	60.51
WINDOW WASHING	1	90	24.44	24.44	24.44	1	33	27.27	27.27	27.27
MISCELLANEOUS	2	120	20.40	1.83	20.40	2	146	69.93	62.88	69.93
SUBTOTAL OPERATING	16	630	841.20	681.36	998.73	16	1,401	635.89	318.11	835.40
REPAIR AND MAINT.										
SECURITY	2	186	60.00	21.00	60.00	3	380	19.44	5.56	19.44
GROUND MAINTENANCE	15	605	41.28	11.72	50.83	15	1,335	89.85	49.56	266.74
CUSTODIAL	16	630	277.04	129.06	452.88	12	1,198	116.20	59.62	151.52
GENERAL MAINTENANCE	16	630	179.64	116.67	202.80	16	1,401	187.50	102.40	277.61
HEAT/AC/VENT	11	473	25.38	11.24	30.56	7	555	64.08	15.15	71.46
PAINT-INT CA ONLY	7	290	16.30	11.67	16.80	5	592	9.64	7.87	10.40
PAINT-EXTERIOR	1	25	9.00	9.00	9.00	5	530	10.40	6.20	80.71
RECREATIONAL						8	1,068	55.23	29.15	61.93
OTHER	4	189	42.14	13.19	42.14	6	512	80.30	5.20	137.14
SUBTOTAL REP/MAINT.	16	630	560.00	373.22	816.96	16	1,401	574.88	395.15	696.00
FIXED EXPENSES										
REAL ESTATE TAX	1	30	780.00	780.00	780.00					
OTHER TAX	9	358	8.62	3.75	15.36	13	1,259	9.83	3.13	15.64
INSURANCE	16	630	207.88	137.54	220.84	15	1,341	111.39	82.54	161.76
SUBTOTAL FIXED EXP.	16	630	213.43	144.00	220.84	15	1,341	127.03	85.31	162.96
TOTAL ALL EXPENSES	16	630	1614.60	1706.94	1984.52	16	1,401	1376.06	1222.70	1854.32
GROUND RENT	2	138	3547.88	1708.05	3547.88	2	239	72.69	4.52	72.69
REPLACEMENT RESERVE	8	315	115.38	70.00	138.89	14	1,226	131.07	87.44	232.68
AMENITIES										
POOL						7	825	37.57	28.27	55.23
REC BUILDING						1	173	.87	.87	.87
OUTDOOR REC FACILITY						1	173	.87	.87	.87
OTHER										

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LOW RISE 25 UNITS+ MEDIAN ANNUAL EXPENSES - CONDOMINIUMS BY AGE

EXPENSES	1965 - 1977 PROJECTS	1965 - 1977 UNITS	1965 - 1977 DOLLARS PER UNIT $ MED	1965 - 1977 DOLLARS PER UNIT $ LOW	1965 - 1977 DOLLARS PER UNIT $ HIGH	1978 TO DATE PROJECTS	1978 TO DATE UNITS	1978 TO DATE DOLLARS PER UNIT $ MED	1978 TO DATE DOLLARS PER UNIT $ LOW	1978 TO DATE DOLLARS PER UNIT $ HIGH
ADMINISIBAIIVE EXP.										
OFFICE SALARIES	57	10,190	82.19	43.92	134.27	27	2,438	60.54	19.23	126.70
OFFICE EXPENSE	146	20,751	16.56	9.09	27.19	137	15,564	9.74	5.38	17.50
MANAGEMENT FEE	147	19,293	120.00	97.58	140.63	153	16,160	120.00	94.12	146.40
LEGAL, AUDIT	151	21,301	16.67	8.01	38.82	148	15,966	17.51	6.82	29.61
OTHER	78	10,281	6.48	2.08	18.04	90	9,159	6.48	2.20	16.87
SUBIOIAL ADMINIST.	159	21,789	177.30	136.36	254.48	157	16,838	162.47	120.75	217.32
OPERAIING EXPENSES										
ELEVATOR	47	5,888	26.63	16.96	35.86	26	2,521	28.84	21.40	59.47
HEATING FUEL	52	6,395	345.31	86.55	419.26	18	2,002	119.81	8.18	309.33
ELECTRICITY	154	21,026	97.29	57.44	144.00	155	16,606	70.90	44.88	102.53
WATER/SEWER	155	21,519	132.70	80.22	168.08	155	16,764	129.27	80.92	191.25
NATURAL GAS	85	11,341	97.97	27.68	164.98	63	7,398	33.28	11.82	107.80
EXTERMINATING	117	16,833	10.74	6.24	16.67	103	11,589	10.52	3.64	18.25
RUBBISH REMOVAL	137	19,462	36.82	23.05	55.56	146	16,007	38.86	27.73	51.03
WINDOW WASHING	16	4,303	4.95	2.33	8.62	11	1,944	12.04	3.06	35.00
MISCELLANEOUS	58	8,691	23.09	9.52	73.88	66	7,306	22.32	8.59	75.67
SUBIOIAL OPERAIING	159	21,789	420.92	287.01	604.21	157	16,838	320.79	205.91	436.20
REPAIR AND MAINI.										
SECURITY	71	11,235	31.15	13.49	62.88	55	7,553	23.84	8.92	54.22
GROUND MAINTENANCE	154	21,513	116.36	71.95	151.38	157	16,838	147.84	97.49	207.96
CUSTODIAL	121	18,448	61.97	28.40	143.72	100	11,870	34.09	15.84	92.04
GENERAL MAINTENANCE	158	21,689	138.87	60.70	203.42	155	16,493	84.12	40.00	147.77
HEAT/AC/VENT	49	7,679	15.10	4.98	37.84	18	1,621	20.22	2.50	47.48
PAINT-INT CA ONLY	40	6,248	14.18	3.97	37.04	17	2,035	4.24	2.04	17.35
PAINT-EXTERIOR	47	7,561	5.61	2.75	46.05	32	4,123	23.50	5.20	72.52
RECREATIONAL	122	18,829	28.70	17.58	45.69	112	13,521	33.45	20.59	47.22
OTHER	61	7,087	24.05	10.06	42.42	54	5,659	12.91	5.33	51.35
SUBIOIAL REP/MAINI.	159	21,789	389.98	301.09	554.95	157	16,838	355.58	248.44	472.50
FIXED EXPENSES										
REAL ESTATE TAX	2	144	999.23	31.45	999.23	1	40	300.00	300.00	300.00
OTHER TAX	114	16,855	10.21	2.60	24.52	94	9,794	6.62	2.00	15.29
INSURANCE	154	21,476	84.73	50.52	132.23	155	16,750	84.71	53.24	128.05
SUBIOIAL FIXED EXP.	158	21,730	91.90	54.81	152.52	156	16,780	90.02	60.15	137.07
IOIAL ALL EXPENSES	159	21,789	1174.31	892.92	1489.05	157	16,838	965.09	729.97	1205.27
GROUND RENT	3	462	93.59	7.22	93.59	1	130	57.12	57.12	57.12
REPLACEMENT RESERVE	122	16,791	137.35	83.33	245.95	123	13,198	126.06	62.24	195.24
AMENIIIES										
POOL	107	16,140	25.12	15.61	36.25	101	12,084	31.25	18.09	43.68
REC BUILDING	23	4,533	4.06	1.43	10.17	23	4,000	2.58	.79	6.03
OUTDOOR REC FACILITY	7	1,025	5.56	1.47	19.23	7	656	10.20	3.67	41.59
OTHER	12	1,712	3.88	2.27	6.28	9	994	5.14	3.90	17.76

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TOWNHOUSE — MEDIAN ANNUAL EXPENSES - CONDOMINIUMS — BY AGE

EXPENSES	1965 - 1977 PROJECTS	UNITS	DOLLARS PER UNIT $ MED	LOW	HIGH	1978 TO DATE PROJECTS	UNITS	DOLLARS PER UNIT $ MED	LOW	HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	39	7,603	88.52	44.51	112.02	16	1,429	42.25	19.44	81.30
OFFICE EXPENSE	138	18,490	12.03	6.30	20.27	143	14,959	11.28	5.66	16.65
MANAGEMENT FEE	154	17,508	103.30	81.18	126.40	164	15,899	108.00	78.00	136.40
LEGAL, AUDIT	152	19,473	17.08	9.18	29.52	153	15,306	15.88	9.09	25.93
OTHER	76	10,033	5.21	1.93	12.50	69	7,448	4.99	1.75	10.19
SUBTOTAL ADMINIST.	161	20,068	150.29	112.40	198.11	168	16,173	139.76	106.05	186.16
OPERATING EXPENSES										
ELEVATOR	3	230	37.92	23.12	37.92					
HEATING FUEL	22	4,478	28.27	15.35	339.25	11	1,399	26.08	8.40	80.81
ELECTRICITY	154	19,723	37.65	21.35	67.93	153	15,611	41.08	26.52	66.00
WATER/SEWER	149	19,102	138.10	60.30	205.68	153	14,921	122.34	52.54	180.64
NATURAL GAS	47	7,256	55.92	9.47	100.54	49	5,637	35.97	16.97	92.95
EXTERMINATING	84	11,928	8.04	4.06	13.70	80	8,804	10.46	6.07	16.16
RUBBISH REMOVAL	108	15,528	44.21	21.13	62.03	111	11,406	47.19	28.95	66.61
WINDOW WASHING	6	494	20.67	3.16	31.92	5	230	30.45	16.31	72.86
MISCELLANEOUS	52	8,841	40.08	10.75	72.00	41	4,727	39.08	3.34	90.07
SUBTOTAL OPERATING	160	20,028	265.77	157.35	373.53	167	16,054	218.97	134.81	334.85
REPAIR AND MAINT.										
SECURITY	56	10,514	31.31	13.78	74.64	46	5,849	24.20	11.81	75.08
GROUND MAINTENANCE	157	19,835	186.84	124.04	267.05	167	16,120	230.34	138.56	326.25
CUSTODIAL	50	7,995	24.51	9.52	81.12	52	6,236	15.05	7.49	29.17
GENERAL MAINTENANCE	157	19,742	111.20	60.86	210.98	163	15,718	67.55	31.59	140.86
HEAT/AC/VENT	14	2,020	4.58	1.04	39.12	9	1,086	1.97	1.12	5.70
PAINT-INT CA ONLY	11	1,393	3.30	1.33	6.90	5	319	28.17	1.74	34.09
PAINT-EXTERIOR	59	9,097	24.47	3.22	94.80	47	5,767	18.18	1.56	46.56
RECREATIONAL	103	15,928	45.01	25.49	69.49	101	11,844	39.31	25.34	64.55
OTHER	46	5,859	20.92	3.64	81.56	40	3,714	23.21	12.64	51.22
SUBTOTAL REP/MAINT.	161	20,068	424.93	282.67	591.84	168	16,173	407.05	261.00	528.95
FIXED EXPENSES										
REAL ESTATE TAX	1	32	179.56	179.56	179.56	1	82	112.32	112.32	112.32
OTHER TAX	93	12,581	6.92	2.49	16.21	86	8,519	8.50	3.66	17.89
INSURANCE	156	19,577	77.27	46.28	118.18	160	15,464	75.61	49.74	128.41
SUBTOTAL FIXED EXP.	159	19,892	80.00	48.28	121.64	162	15,609	82.57	51.90	143.80
TOTAL ALL EXPENSES	161	20,068	944.06	710.00	1360.30	167	16,048	857.21	656.57	1142.67
GROUND RENT	4	1,210	639.39	480.00	639.39	2	171	1718.43	201.48	1718.43
REPLACEMENT RESERVE	103	14,423	150.00	83.33	238.96	115	12,120	126.50	68.55	200.10
AMENITIES										
POOL	86	12,349	40.04	25.15	63.60	86	10,326	36.93	24.64	55.47
REC BUILDING	25	4,344	9.25	1.63	13.71	22	3,537	4.24	2.08	7.88
OUTDOOR REC FACILITY	13	2,282	3.87	1.62	17.53	15	2,037	3.67	1.66	8.01
OTHER	6	1,405	10.92	2.37	20.61	10	1,438	31.01	1.74	61.93

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COMBINATION — MEDIAN ANNUAL EXPENSES - CONDOMINIUMS — BY AGE

EXPENSES	1965 - 1977 PROJECTS	1965 - 1977 UNITS	1965 - 1977 DOLLARS PER UNIT $ MED	1965 - 1977 DOLLARS PER UNIT $ LOW	1965 - 1977 DOLLARS PER UNIT $ HIGH	1978 TO DATE PROJECTS	1978 TO DATE UNITS	1978 TO DATE DOLLARS PER UNIT $ MED	1978 TO DATE DOLLARS PER UNIT $ LOW	1978 TO DATE DOLLARS PER UNIT $ HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	20	3,548	87.65	64.12	159.03	6	645	27.05	22.19	176.83
OFFICE EXPENSE	51	7,373	12.88	6.15	19.51	29	3,073	9.61	3.70	17.25
MANAGEMENT FEE	50	6,896	108.00	73.63	128.32	34	3,400	96.04	67.50	124.48
LEGAL, AUDIT	53	7,481	15.51	6.71	27.94	34	3,407	14.85	6.22	35.19
OTHER	23	4,444	6.16	3.27	9.57	21	2,633	5.58	1.50	8.62
SUBTOTAL ADMINIST.	53	7,481	167.86	119.50	231.00	35	3,454	130.08	92.31	206.59
OPERATING EXPENSES										
ELEVATOR	7	624	30.50	24.11	41.60	1	55	144.60	144.60	144.60
HEATING FUEL	14	2,056	103.23	14.54	401.01	4	678	19.69	13.55	19.69
ELECTRICITY	53	7,481	66.94	39.94	106.13	35	3,386	41.72	21.46	73.04
WATER/SEWER	52	7,385	146.64	83.68	184.75	27	2,434	144.00	83.33	169.81
NATURAL GAS	27	3,630	35.31	12.17	111.86	9	542	11.90	7.97	21.31
EXTERMINATING	43	6,419	10.80	4.35	16.23	19	1,525	6.49	4.17	10.88
RUBBISH REMOVAL	45	6,355	40.49	19.20	51.26	30	2,680	58.14	40.62	66.43
WINDOW WASHING	4	215	14.65	10.12	14.65	2	215	34.36	9.38	34.36
MISCELLANEOUS	17	2,883	7.94	4.18	25.73	7	570	12.29	7.56	15.76
SUBTOTAL OPERATING	53	7,481	320.01	218.34	465.01	36	3,550	211.13	136.32	346.19
REPAIR AND MAINT.										
SECURITY	20	3,559	39.33	24.34	60.47	11	1,414	50.43	27.76	75.89
GROUND MAINTENANCE	53	7,481	169.54	96.31	228.77	36	3,550	227.47	151.56	348.96
CUSTODIAL	24	4,198	43.63	23.31	77.88	8	697	57.49	14.25	95.73
GENERAL MAINTENANCE	52	7,409	126.87	73.22	219.17	35	3,536	78.12	34.77	132.34
HEAT/AC/VENT	11	1,647	3.75	2.12	5.48	2	246	28.99	16.25	28.99
PAINT-INT CA ONLY	11	1,359	8.00	4.75	13.68	4	465	39.56	18.75	39.56
PAINT-EXTERIOR	20	2,920	35.00	6.01	69.44	13	1,178	15.00	.69	51.62
RECREATIONAL	38	6,004	36.88	21.35	55.27	21	2,349	52.75	37.04	90.78
OTHER	15	2,265	26.02	5.43	31.22	6	552	21.36	1.88	49.01
SUBTOTAL REP/MAINT.	53	7,481	405.93	287.26	586.90	36	3,550	360.53	288.23	729.73
FIXED EXPENSES										
REAL ESTATE TAX						1	86	532.71	532.71	532.71
OTHER TAX	35	5,676	5.74	1.31	14.71	17	1,718	6.00	1.69	18.04
INSURANCE	51	7,381	70.87	52.97	106.49	33	3,263	71.91	52.49	110.93
SUBTOTAL FIXED EXP.	52	7,444	83.69	57.21	107.97	35	3,466	74.72	51.32	91.54
TOTAL ALL EXPENSES	53	7,481	1003.90	754.50	1460.53	36	3,550	911.11	684.17	1168.69
GROUND RENT	1	160	.75	.75	.75					
REPLACEMENT RESERVE	34	5,257	129.03	69.67	187.78	26	2,587	114.79	56.18	237.43
AMENITIES										
POOL	33	5,330	27.14	19.25	43.29	18	1,580	43.40	26.35	66.47
REC BUILDING	13	2,053	8.80	7.31	14.60	5	596	10.01	9.33	10.01
OUTDOOR REC FACILITY	3	547	5.43	.44	5.43	6	514	5.43	4.63	5.88
OTHER	5	707	14.44	3.92	14.64	4	415	14.64	12.47	14.64

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BEFORE 1946

MEDIAN ANNUAL EXPENSES - CONDOMINIUMS
ALL TYPES COMBINED

BY AGE

EXPENSES	DOLLARS PER UNIT				SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT				
	PROJECTS	UNITS	MED	LOW	HIGH	PROJECTS	SQ.FT.	MED	LOW	HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	8	1,215	136.72	112.26	241.76	7	1,166,075	.15	.14	.16
OFFICE EXPENSE	28	1,921	16.54	7.83	42.29	26	1,973,187	.01	.00	.03
MANAGEMENT FEE	38	1,611	171.43	126.00	206.73	35	1,708,012	.15	.13	.19
LEGAL, AUDIT	32	2,019	33.13	16.67	50.56	29	2,036,193	.03	.01	.04
OTHER	22	820	7.31	4.08	11.67	21	1,076,297	.01	.00	.01
SUBTOTAL ADMINIST.	42	2,306	216.18	169.08	281.25	39	2,366,432	.20	.16	.26
OPERATING EXPENSES										
ELEVATOR	21	868	79.20	48.43	120.71	18	918,024	.08	.05	.08
HEATING FUEL	33	1,944	553.60	351.23	688.16	32	2,165,071	.45	.30	.67
ELECTRICITY	42	2,306	97.22	65.32	181.94	39	2,366,432	.08	.05	.12
WATER/SEWER	42	2,306	92.86	65.48	119.18	39	2,366,432	.08	.05	.11
NATURAL GAS	17	847	120.36	29.54	176.90	16	982,724	.07	.04	.13
EXTERMINATING	35	2,054	13.92	10.00	21.36	32	2,010,683	.01	.01	.02
RUBBISH REMOVAL	29	1,967	39.69	13.83	54.17	26	2,007,337	.04	.01	.06
WINDOW WASHING	6	299	27.49	24.92	34.15	4	235,670	.03	.03	.03
MISCELLANEOUS	13	1,352	20.40	11.76	40.09	12	1,308,075	.02	.01	.04
SUBTOTAL OPERATING	42	2,306	850.54	593.41	1051.58	39	2,366,432	.75	.42	.93
REPAIR AND MAINT.										
SECURITY	13	1,415	33.46	18.35	186.01	12	1,447,181	.03	.02	.21
GROUND MAINTENANCE	36	2,185	41.67	13.89	69.42	33	2,210,107	.04	.01	.08
CUSTODIAL	40	2,239	222.22	116.47	452.88	37	2,305,477	.19	.13	.37
GENERAL MAINTENANCE	42	2,306	192.54	106.43	251.16	39	2,366,432	.14	.10	.22
HEAT/AC/VENT	22	1,766	30.56	14.39	45.88	19	1,677,416	.03	.02	.05
PAINT-INT CA ONLY	18	739	16.80	11.67	26.67	15	758,800	.02	.01	.03
PAINT-EXTERIOR	7	794	32.50	9.00	76.25	7	689,385	.05	.01	.07
RECREATIONAL	4	826	168.82	55.56	168.82	4	870,855	.18	.09	.18
OTHER	9	421	13.89	7.50	43.57	8	580,127	.03	.01	.04
SUBTOTAL REP/MAINT.	42	2,306	635.16	327.84	902.96	39	2,366,432	.52	.31	.72
FIXED EXPENSES										
REAL ESTATE TAX	3	63	780.00	720.00	780.00	3	77,370	1.16	.47	1.16
OTHER TAX	20	846	10.71	3.75	23.57	18	976,694	.01	.00	.02
INSURANCE	42	2,306	200.76	128.32	266.08	39	2,366,432	.15	.10	.22
SUBTOTAL FIXED EXP.	42	2,306	208.88	132.07	292.50	39	2,366,432	.18	.13	.24
TOTAL ALL EXPENSES	42	2,306	1899.06	1437.27	2438.56	39	2,366,432	1.78	1.29	2.13
GROUND RENT	2	138	3547.88	1708.05	3547.88	2	172,434	2.56	1.34	2.56
REPLACEMENT RESERVE	26	1,855	153.69	100.00	323.62	24	1,996,129	.12	.06	.21
AMENITIES										
POOL	1	51	168.82	168.82	168.82	1	46,555	.18	.18	.18
REC BUILDING	1	629	3.34	3.34	3.34	1	546,000	.00	.00	.00
OUTDOOR REC FACILITY										
OTHER	2	146	471.80	55.56	471.80	2	278,300	.20	.09	.20

FOOTNOTE: For an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

1946 - 1964

MEDIAN ANNUAL EXPENSES - CONDOMINIUMS
ALL TYPES COMBINED

BY AGE

EXPENSES	DOLLARS PER UNIT $				SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT $				
	PROJECTS	UNITS	MED	LOW	HIGH	PROJECTS	SQ.FT.	MED	LOW	HIGH
ADMINISIBATIVE EXP.										
OFFICE SALARIES	24	5,333	134.68	83.20	189.43	19	3,391,125	.13	.08	.21
OFFICE EXPENSE	55	8,370	21.76	10.67	36.47	47	5,631,870	.02	.01	.04
MANAGEMENT FEE	61	8,487	145.63	115.91	192.00	53	5,732,184	.14	.10	.22
LEGAL, AUDIT	56	8,386	20.83	12.14	50.33	48	5,628,490	.02	.01	.05
OTHER	37	5,948	8.33	3.51	24.63	32	3,709,113	.01	.01	.03
SUBTOTAL ADMINIST.	62	8,512	256.51	167.92	398.21	54	5,769,684	.25	.15	.37
OPERATING EXPENSES										
ELEVATOR	30	5,726	74.68	52.49	111.07	25	3,880,480	.06	.04	.10
HEATING FUEL	39	6,655	484.04	340.47	582.20	34	4,551,986	.44	.32	.65
ELECTRICITY	60	7,956	148.57	66.61	293.08	53	5,757,684	.14	.07	.24
WATER/SEWER	60	8,325	113.06	78.76	172.93	52	5,497,523	.11	.08	.18
NATURAL GAS	30	4,673	117.51	45.60	151.00	25	2,729,506	.08	.04	.16
EXTERMINATING	47	7,787	8.35	5.23	15.35	40	5,090,399	.01	.01	.02
RUBBISH REMOVAL	52	7,614	42.52	22.97	60.61	45	5,031,205	.04	.02	.07
WINDOW WASHING	15	4,118	23.85	11.99	27.79	12	2,510,006	.02	.01	.03
MISCELLANEOUS	24	4,372	25.63	13.51	33.61	21	3,208,750	.03	.01	.04
SUBTOTAL OPERATING	62	8,512	824.50	350.64	1169.58	54	5,769,684	.81	.42	1.06
REPAIR AND MAINT.										
SECURITY	27	5,811	187.21	21.27	342.99	21	3,577,022	.14	.02	.51
GROUND MAINTENANCE	60	8,406	68.79	20.60	142.42	52	5,689,420	.08	.03	.15
CUSTODIAL	49	7,677	205.15	73.49	475.43	42	4,954,871	.18	.09	.41
GENERAL MAINTENANCE	62	8,512	185.93	102.40	326.76	54	5,769,684	.17	.10	.29
HEAT/AC/VENT	35	5,951	58.02	25.00	100.81	31	4,268,521	.05	.03	.10
PAINT-INT CA ONLY	31	6,374	16.92	8.93	22.52	25	3,954,525	.01	.01	.02
PAINT-EXTERIOR	19	2,003	10.40	5.20	73.33	17	1,946,922	.01	.01	.05
RECREATIONAL	29	5,542	42.63	22.73	67.25	23	3,305,504	.05	.03	.09
OTHER	26	4,517	76.48	12.36	137.03	24	3,546,088	.05	.01	.13
SUBTOTAL REP/MAINT.	62	8,512	696.00	414.67	1202.14	54	5,769,684	.68	.43	.87
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX	41	5,597	12.58	5.89	25.71	37	3,938,817	.01	.01	.03
INSURANCE	61	8,452	111.39	77.94	176.20	53	5,682,684	.11	.07	.16
SUBTOTAL FIXED EXP.	61	8,452	123.72	84.47	195.56	53	5,682,684	.14	.08	.18
TOTAL ALL EXPENSES	62	8,512	2015.43	1222.70	2847.48	54	5,769,684	1.92	1.23	2.58
GROUND RENT	2	239	72.69	4.52	72.69	2	207,084	.08	.01	.08
REPLACEMENT RESERVE	46	7,294	156.90	83.33	270.27	39	4,524,047	.17	.08	.26
AMENITIES										
POOL	23	4,691	37.73	23.29	55.23	18	2,664,711	.05	.03	.05
REC BUILDING	5	890	3.30	.87	22.73	4	445,300	.07	.00	.07
OUTDOOR REC FACILITY	1	173	.87	.87	.87	1	156,000	.00	.00	.00
OTHER	4	545	139.55	22.73	139.55	4	525,505	.29	.14	.29

FOOTNOTE: For an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

1965 - 1977

MEDIAN ANNUAL EXPENSES - CONDOMINIUMS
ALL TYPES COMBINED

BY AGE

EXPENSES	PROJECTS	UNITS	DOLLARS PER UNIT $ MED	$ LOW	$ HIGH	PROJECTS	SQ.FT.	SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT $ MED	$ LOW	$ HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	201	37,899	98.94	57.88	156.95	164	76,476,694	.10	.06	.16
OFFICE EXPENSE	470	67,441	17.63	8.53	33.23	363	101,317,888	.02	.01	.04
MANAGEMENT FEE	496	63,283	120.00	95.20	145.63	390	98,214,250	.11	.08	.16
LEGAL, AUDIT	493	68,556	18.00	9.34	36.97	390	103,307,789	.02	.01	.03
OTHER	273	40,312	7.86	2.78	21.05	229	78,347,076	.01	.00	.03
SUBTOTAL ADMINIST.	530	70,693	183.11	133.45	279.72	417	104,795,938	.18	.11	.31
OPERATING EXPENSES										
ELEVATOR	182	26,153	54.68	30.86	84.95	136	20,211,072	.06	.04	.10
HEATING FUEL	170	25,633	345.31	100.45	479.46	143	26,401,574	.33	.09	.50
ELECTRICITY	513	69,335	87.27	43.13	172.83	401	103,519,959	.09	.04	.21
WATER/SEWER	509	68,988	131.48	80.63	183.52	399	103,316,308	.13	.08	.19
NATURAL GAS	216	31,853	75.35	25.49	159.54	140	26,600,698	.06	.01	.15
EXTERMINATING	359	53,122	9.67	5.09	16.23	276	89,227,813	.01	.00	.02
RUBBISH REMOVAL	431	61,762	37.23	20.73	56.39	329	50,742,246	.03	.02	.05
WINDOW WASHING	67	13,813	13.86	4.95	22.24	48	8,854,552	.02	.01	.02
MISCELLANEOUS	200	33,759	25.73	8.57	73.58	159	72,862,781	.03	.01	.07
SUBTOTAL OPERATING	529	70,653	415.37	265.00	678.45	416	104,740,138	.42	.22	.75
REPAIR AND MAINT.										
SECURITY	239	43,036	45.01	15.69	129.16	167	76,420,794	.05	.02	.19
GROUND MAINTENANCE	510	68,435	122.91	62.14	196.42	399	103,385,139	.11	.05	.17
CUSTODIAL	304	45,913	86.68	30.77	184.64	217	77,325,740	.09	.04	.21
GENERAL MAINTENANCE	519	69,901	131.86	68.35	222.87	407	103,872,208	.13	.07	.23
HEAT/AC/VENT	145	23,132	20.21	5.85	63.31	109	20,900,105	.03	.01	.08
PAINT-INT CA ONLY	115	20,269	14.18	4.31	36.11	87	16,413,565	.02	.00	.04
PAINT-EXTERIOR	153	26,116	13.61	3.04	62.48	119	67,078,618	.02	.00	.06
RECREATIONAL	344	54,993	37.30	21.63	57.00	257	87,090,827	.03	.02	.06
OTHER	213	29,979	26.56	9.69	70.88	165	27,183,564	.03	.01	.09
SUBTOTAL REP/MAINT.	530	70,693	442.38	316.14	640.64	417	104,795,938	.40	.29	.63
FIXED EXPENSES										
REAL ESTATE TAX	6	489	270.83	102.06	445.64	4	149,480	.34	.15	.34
OTHER TAX	348	51,065	10.95	2.69	29.77	255	82,122,657	.01	.00	.04
INSURANCE	513	69,657	87.66	54.68	141.77	405	103,939,888	.08	.05	.14
SUBTOTAL FIXED EXP.	523	70,358	96.36	58.06	161.55	411	104,462,474	.09	.05	.16
TOTAL ALL EXPENSES	529	70,677	1222.28	875.87	1719.00	416	104,784,738	1.17	.77	1.87
GROUND RENT	18	3,152	257.93	50.39	444.00	17	4,093,846	.16	.04	.43
REPLACEMENT RESERVE	367	53,339	155.57	87.47	253.01	289	90,865,470	.14	.08	.26
AMENITIES										
POOL	287	44,718	30.33	19.55	47.79	211	78,924,293	.03	.02	.04
REC BUILDING	70	14,093	6.64	1.70	13.54	56	12,500,141	.01	.00	.01
OUTDOOR REC FACILITY	30	6,365	4.20	1.62	19.23	28	7,656,902	.00	.00	.01
OTHER	38	7,547	6.41	2.37	27.74	29	7,664,236	.00	.00	.03

FOOTNOTE: For an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

1978 TO DATE

MEDIAN ANNUAL EXPENSES - CONDOMINIUMS
ALL TYPES COMBINED

BY AGE

EXPENSES	PROJECTS	UNITS	DOLLARS PER UNIT $ MED	LOW	HIGH	PROJECTS	SQ.FT.	SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT $ MED	LOW	HIGH
ADMINISIBATIVE EXP.										
OFFICE SALARIES	83	11,678	85.76	24.56	134.58	69	11,409,332	.07	.02	.14
OFFICE EXPENSE	369	41,678	11.77	5.71	20.75	284	38,654,901	.01	.00	.02
MANAGEMENT FEE	429	45,044	118.92	88.89	149.00	342	42,149,254	.10	.07	.13
LEGAL, AUDIT	403	44,392	17.50	8.33	30.68	317	41,151,461	.01	.01	.03
OTHER	222	26,952	7.50	2.21	16.20	185	25,465,815	.01	.00	.01
SUBTOTAL ADMINIST.	442	46,758	158.08	117.60	220.03	352	43,607,167	.13	.09	.20
OPERATING EXPENSES										
ELEVATOR	84	11,475	59.47	32.35	91.67	75	11,864,836	.05	.03	.08
HEATING FUEL	66	10,039	131.58	34.78	401.07	56	9,752,331	.17	.04	.40
ELECTRICITY	422	45,739	61.65	34.07	103.56	336	42,465,807	.06	.03	.11
WATER/SEWER	414	44,242	130.00	70.55	195.59	326	40,249,778	.12	.06	.17
NATURAL GAS	145	15,288	39.81	12.82	106.59	104	16,759,677	.03	.01	.11
EXTERMINATING	258	30,760	8.66	4.33	16.42	202	27,814,201	.01	.00	.01
RUBBISH REMOVAL	364	40,060	41.88	28.55	62.10	296	36,667,783	.04	.02	.05
WINDOW WASHING	47	8,201	22.30	8.70	34.36	42	8,169,429	.02	.01	.03
MISCELLANEOUS	157	20,575	22.05	8.22	83.63	125	18,885,129	.02	.01	.07
SUBTOTAL OPERATING	442	46,735	299.25	175.12	451.15	352	43,568,003	.26	.14	.44
REPAIR AND MAINT.										
SECURITY	156	23,078	40.53	13.70	136.78	118	20,299,001	.03	.01	.11
GROUND MAINTENANCE	440	46,530	165.18	100.04	263.61	350	43,408,087	.15	.09	.21
CUSTODIAL	212	26,728	34.09	14.45	110.84	162	22,065,902	.04	.02	.13
GENERAL MAINTENANCE	435	46,040	81.19	36.67	154.50	346	42,818,567	.07	.03	.13
HEAT/AC/VENT	64	9,680	26.32	7.24	54.34	56	9,643,586	.02	.01	.05
PAINT-INT CA ONLY	47	6,860	12.06	2.52	22.69	42	7,673,520	.01	.00	.03
PAINT-EXTERIOR	107	14,197	19.29	2.63	50.00	78	12,886,001	.02	.00	.05
RECREATIONAL	280	34,490	38.67	23.21	62.55	214	31,273,229	.03	.02	.05
OTHER	141	17,514	23.21	7.65	56.79	119	16,081,175	.03	.01	.05
SUBTOTAL REP/MAINT.	443	46,854	389.08	265.63	564.52	353	43,705,567	.33	.25	.46
FIXED EXPENSES										
REAL ESTATE TAX	5	431	532.71	300.00	1050.00	5	621,240	.45	.37	1.13
OTHER TAX	243	26,727	8.30	3.20	18.60	190	24,993,095	.01	.00	.01
INSURANCE	426	45,644	86.29	53.47	141.94	340	42,602,677	.08	.05	.12
SUBTOTAL FIXED EXP.	431	46,022	90.00	56.02	152.25	345	43,160,237	.08	.05	.13
TOTAL ALL EXPENSES	441	46,710	967.97	719.85	1379.65	351	43,446,397	.85	.59	1.20
GROUND RENT	7	847	465.13	63.41	576.88	6	1,101,701	.24	.06	1.15
REPLACEMENT RESERVE	327	36,380	135.59	71.47	216.65	257	32,812,020	.12	.06	.19
AMENITIES										
POOL	239	30,019	34.37	22.71	55.12	178	25,937,603	.03	.02	.05
REC BUILDING	56	5,411	4.43	1.78	10.01	43	7,137,218	.01	.00	.01
OUTDOOR REC FACILITY	35	4,258	4.57	2.88	8.61	26	3,563,497	.00	.00	.01
OTHER	34	4,535	8.21	3.15	20.47	27	4,618,174	.00	.00	.01

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CONDOMINIUM ANALYSIS

CONDOMINIUM — SUMMARY OF EXPENSES — 1985 OPERATING DATA

SUMMARY BY PRICE RANGE
EXPENSES REPORTED AS MEDIAN DOLLARS PER UNIT

	NO. OF UNITS	ADMIN. EXP.	OPER. EXP.	REPAIR. & MNT.	FIXED EXP.	TOTAL EXP.	REPLAC. RESRV.
HIGH RISE							
UNDER $60,000	3,101	278.43	824.50	492.06	90.04	1606.17	163.44
$60,000 TO $90,000	11,866	275.73	783.67	574.29	106.41	1770.32	178.83
$91,000 TO $120,000	13,861	325.00	905.20	710.26	123.72	2205.86	208.51
$121,000 AND ABOVE	5,905	346.47	915.62	973.88	224.34	2549.86	232.09
LOW RISE 12-24							
UNDER $60,000	1,519	164.38	402.46	342.69	92.69	1292.60	83.45
$60,000 TO $90,000	624	204.53	553.38	422.00	119.27	1329.67	231.48
$91,000 TO $120,000	934	184.57	667.33	353.80	179.69	1562.58	170.77
$121,000 AND ABOVE	580	256.25	690.19	698.13	260.08	2058.59	312.50
LOW RISE 25+							
UNDER $60,000	15,761	160.62	344.03	331.60	79.30	941.21	100.38
$60,000 TO $90,000	15,031	170.50	370.85	385.67	92.26	1055.71	124.51
$91,000 TO $120,000	5,110	203.08	443.32	435.21	124.62	1251.42	210.00
$121,000 AND ABOVE	4,176	220.33	451.15	551.69	160.58	1510.83	220.07
TOWNHOUSE							
UNDER $60,000	7,107	120.88	202.45	326.19	71.27	768.12	75.91
$60,000 TO $90,000	16,289	141.56	220.02	348.75	73.85	792.32	125.58
$91,000 TO $120,000	7,351	160.68	286.58	494.57	116.85	1054.22	200.43
$121,000 AND ABOVE	6,342	166.89	275.99	661.71	126.81	1417.43	243.17
COMBINATION							
UNDER $60,000	3,348	184.48	288.22	320.48	74.76	890.72	125.00
$60,000 TO $90,000	5,045	137.94	269.07	363.06	73.02	915.94	122.95
$91,000 TO $120,000	1,760	176.86	384.44	577.68	88.94	1255.97	147.41
$121,000 AND ABOVE	2,463	150.54	232.40	665.01	98.04	1039.46	178.57
ALL TYPES COMBINED							
UNDER $60,000	30,836	154.53	299.84	336.40	78.20	905.32	96.15
$60,000 TO $90,000	48,855	166.31	346.19	383.73	86.84	1037.04	132.51
$91,000 TO $120,000	29,036	198.55	458.02	531.58	122.20	1404.55	200.54
$121,000 AND ABOVE	19,466	225.41	482.82	698.13	162.28	1696.84	230.77

HIGH RISE — MEDIAN ANNUAL EXPENSES - CONDOMINIUMS — BY PRICE RANGE

EXPENSES	UNDER $60,000 PROJECTS	UNITS	DOLLARS PER UNIT $ MED	LOW	HIGH	$60,000 TO $90,000 PROJECTS	UNITS	DOLLARS PER UNIT $ MED	LOW	HIGH
ADMINISIBAIIVE EXP.										
OFFICE SALARIES	15	2,786	117.14	94.51	122.65	41	9,362	98.94	80.52	131.35
OFFICE EXPENSE	20	3,101	24.76	18.85	36.44	61	11,385	32.31	21.1E	49.95
MANAGEMENT FEE	17	2,855	115.91	104.50	146.75	69	11,334	132.45	113.7C	160.50
LEGAL, AUDIT	18	3,029	26.85	8.89	42.86	60	11,006	22.48	9.83	41.71
OTHER	8	2,073	11.58	8.47	12.81	45	8,459	15.74	7.59	50.22
SUBIOIAL ADMINISI.	20	3,101	278.43	211.82	334.29	71	11,866	275.73	178.57	345.41
OPERATING EXPENSES										
ELEVATOR	19	3,053	55.51	46.22	78.74	64	11,223	69.83	50.56	99.98
HEATING FUEL	12	2,169	400.00	319.62	432.46	42	8,545	459.33	282.74	545.85
ELECTRICITY	18	2,509	159.72	112.56	288.31	70	11,805	230.49	108.78	357.28
WATER/SEWER	20	3,101	112.28	86.90	145.22	67	11,387	117.67	67.13	160.67
NATURAL GAS	8	1,663	159.15	81.50	208.16	24	6,314	127.66	58.82	162.45
EXTERMINATING	15	2,717	8.35	3.93	16.67	53	9,737	6.99	4.95	10.66
RUBBISH REMOVAL	19	3,069	28.17	15.83	34.12	63	11,144	25.81	14.59	36.27
WINDOW WASHING	4	1,545	12.99	11.93	12.99	23	6,212	15.94	7.47	19.74
MISCELLANEOUS	10	2,128	28.93	6.22	62.30	42	9,220	33.61	12.37	83.63
SUBIOIAL OPERAIING	20	3,101	824.50	440.39	946.75	71	11,866	783.67	485.88	1067.84
REPAIR AND MAINI.										
SECURITY	12	2,489	136.78	27.78	164.41	41	9,736	138.69	53.33	256.98
GROUND MAINTENANCE	18	2,891	33.97	15.11	74.86	65	10,536	38.08	14.67	82.62
CUSTODIAL	15	2,677	131.94	34.73	401.28	47	9,278	285.03	161.37	434.55
GENERAL MAINTENANCE	20	3,101	136.86	82.89	192.17	70	11,815	127.41	81.17	222.88
HEAT/AC/VENT	9	2,241	36.85	13.02	58.02	38	7,333	33.61	16.17	73.74
PAINT-INT CA ONLY	8	2,095	34.98	21.90	59.03	32	7,730	18.69	11.14	35.48
PAINT-EXTERIOR	5	767	6.67	6.04	38.89	20	5,026	7.72	2.82	20.90
RECREATIONAL	13	2,490	34.20	19.69	42.63	32	6,919	48.49	33.98	90.73
OTHER	9	1,806	38.97	23.43	66.72	52	10,777	30.33	13.76	53.34
SUBIOIAL REP/MAINI.	20	3,101	492.06	294.67	633.98	71	11,866	574.29	327.84	950.69
FIXED EXPENSES										
REAL ESTATE TAX						2	347	1050.00	445.64	1050.00
OTHER TAX	11	1,851	27.78	6.36	40.04	40	7,114	21.28	6.91	45.76
INSURANCE	20	3,101	68.00	51.44	109.98	68	11,755	91.20	68.39	127.52
SUBIOIAL FIXED EXP.	20	3,101	90.04	53.47	122.44	68	11,755	106.41	75.00	184.58
IOIAL ALL EXPENSES	20	3,101	1606.17	1093.06	2121.92	71	11,866	1770.32	1298.23	2384.47
GROUND RENT										
REPLACEMENT RESERVE	14	2,559	163.44	124.72	226.39	45	9,210	178.83	105.66	264.71
AMENITIES										
POOL	10	2,164	34.20	18.37	42.63	18	4,612	41.31	28.62	48.72
REC BUILDING	2	594	10.22	6.94	10.22	6	1,466	6.05	1.55	54.05
OUTDOOR REC FACILITY	1	144	3.47	3.47	3.47	3	1,298	2.98	2.72	2.98
OTHER	3	522	23.28	18.33	23.28	10	1,949	55.75	2.45	260.97

FOOTNOTE: For an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

HIGH RISE — MEDIAN ANNUAL EXPENSES - CONDOMINIUMS — BY PRICE RANGE

EXPENSES	$91,000 TO $120,000 PROJECTS	UNITS	DOLLARS PER UNIT $ MED	LOW	HIGH	$121,000 AND ABOVE PROJECTS	UNITS	DOLLARS PER UNIT $ MED	LOW	HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	49	10,319	135.25	91.82	171.40	32	4,697	149.58	81.01	244.29
OFFICE EXPENSE	61	11,982	36.30	21.06	61.16	48	5,832	58.71	37.07	86.52
MANAGEMENT FEE	65	12,693	131.11	103.35	190.91	48	5,578	142.50	109.75	174.29
LEGAL, AUCIT	67	13,571	27.42	16.39	61.78	48	5,826	32.50	15.72	79.31
OTHER	53	11,564	14.44	4.82	42.55	26	3,667	9.93	5.16	33.97
SUBTOTAL ADMINIST.	71	13,861	325.00	205.92	429.48	51	5,905	346.47	239.80	481.00
OPERATING EXPENSES										
ELEVATOR	70	13,739	64.52	51.57	91.67	51	5,905	95.54	60.64	137.46
HEATING FUEL	40	9,708	473.51	227.23	538.80	22	2,501	461.70	206.37	610.24
ELECTRICITY	70	13,787	299.10	196.40	480.82	50	5,883	339.04	241.71	535.19
WATER/SEWER	70	13,825	118.83	76.95	151.13	51	5,905	136.37	98.30	188.60
NATURAL GAS	35	7,027	83.87	27.85	181.82	17	1,827	155.29	90.75	275.73
EXTERMINATING	63	13,082	6.69	4.36	11.80	40	4,866	14.57	6.65	22.00
RUBBISH REMOVAL	63	13,220	29.17	21.77	42.13	49	5,826	38.32	20.37	54.23
WINDOW WASHING	30	7,487	21.10	11.61	27.78	20	2,935	27.49	12.74	37.85
MISCELLANEOUS	32	8,053	24.25	11.25	77.17	34	4,133	57.40	10.65	92.56
SUBTOTAL OPERATING	71	13,861	905.20	594.24	1184.44	51	5,905	915.62	626.00	1353.38
REPAIR AND MAINT.										
SECURITY	58	12,874	178.00	42.51	329.30	36	5,068	334.62	66.00	482.48
GROUND MAINTENANCE	70	13,811	55.55	17.88	85.10	49	5,494	88.20	33.58	167.74
CUSTODIAL	53	11,046	222.76	155.53	527.20	36	3,706	204.55	127.92	445.98
GENERAL MAINTENANCE	69	13,664	174.51	96.58	298.91	51	5,905	263.28	176.02	361.33
HEAT/AC/VENT	40	9,586	47.33	24.25	76.36	22	2,726	98.26	26.32	122.50
PAINT-INT CA ONLY	33	8,218	14.98	6.21	32.61	18	2,214	12.78	4.24	43.88
PAINT-EXTERIOR	14	3,003	7.84	3.49	10.87	5	857	16.67	11.70	97.66
RECREATIONAL	45	10,175	38.79	21.63	76.62	31	3,838	44.37	22.53	115.43
OTHER	37	8,490	46.58	20.55	155.31	29	4,015	60.11	17.96	93.63
SUBTOTAL REP/MAINT.	71	13,861	710.26	438.97	1177.51	51	5,905	973.88	587.65	1509.92
FIXED EXPENSES										
REAL ESTATE TAX	1	161	1249.38	1249.38	1249.38					
OTHER TAX	48	9,820	14.67	5.51	34.18	41	5,107	34.73	16.35	75.75
INSURANCE	70	13,816	114.65	80.27	156.64	50	5,869	186.92	141.07	245.61
SUBTOTAL FIXED EXP.	71	13,861	123.72	86.00	185.49	50	5,869	224.34	159.91	337.58
TOTAL ALL EXPENSES	71	13,861	2205.86	1502.33	2848.44	50	5,886	2549.86	1703.09	3267.37
GROUND RENT	4	612	63.41	48.06	63.41	5	600	348.50	67.61	3090.60
REPLACEMENT RESERVE	57	12,428	208.51	134.77	354.58	38	4,525	232.09	174.05	345.88
AMENITIES										
POOL	34	8,024	28.92	17.33	56.22	25	2,801	34.64	22.23	77.40
REC BUILDING	4	853	12.69	5.44	12.69	1	100	1.04	1.04	1.04
OUTDOOR REC FACILITY	4	843	2.51	2.31	2.51	3	459	10.53	4.57	10.53
OTHER	8	2,356	6.41	3.73	20.47	6	801	3.47	1.70	68.27

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LOW RISE 12-24 UNITS — MEDIAN ANNUAL EXPENSES - CONDOMINIUMS — BY PRICE RANGE

EXPENSES	UNDER $60,000 PROJECTS	UNITS	DOLLARS PER UNIT $ MED	LOW	HIGH	$60,000 TO $90,000 PROJECTS	UNITS	DOLLARS PER UNIT $ MED	LOW	HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	6	831	62.00	40.25	102.00	2	36	1250.00	8.67	1250.00
OFFICE EXPENSE	16	1,420	15.00	4.56	21.42	8	263	22.81	6.15	28.67
MANAGEMENT FEE	19	1,305	120.00	105.50	168.00	27	624	149.83	107.00	168.00
LEGAL, AUDIT	14	1,377	12.50	6.97	19.00	17	368	59.72	28.38	80.94
OTHER	8	826	7.87	4.12	10.43	13	313	8.81	7.52	16.67
SUBTOTAL ADMINIST.	21	1,519	164.38	133.74	184.56	27	624	204.93	124.42	254.50
OPERATING EXPENSES										
ELEVATOR	2	71	62.77	56.35	62.77	4	143	45.70	13.35	45.70
HEATING FUEL	11	807	319.50	217.04	403.83	13	246	262.88	169.75	483.55
ELECTRICITY	20	1,500	76.00	48.75	102.57	26	612	94.13	64.41	169.26
WATER/SEWER	20	1,503	106.59	82.50	139.17	26	600	167.77	110.94	250.13
NATURAL GAS	6	962	29.54	11.97	33.12	7	124	222.62	68.42	258.20
EXTERMINATING	9	762	5.02	4.63	12.50	8	209	20.00	14.62	21.43
RUBBISH REMOVAL	19	1,479	44.73	32.50	60.50	26	600	64.62	41.00	79.27
WINDOW WASHING	3	440	5.88	2.18	5.88	2	99	51.50	25.63	51.50
MISCELLANEOUS	6	711	25.63	12.72	181.75	8	271	31.26	9.50	59.58
SUBTOTAL OPERATING	21	1,519	402.46	240.49	650.18	27	624	553.38	388.50	725.33
REPAIR AND MAINT.										
SECURITY	3	588	26.00	5.75	26.00	3	58	19.08	6.00	19.08
GROUND MAINTENANCE	20	1,496	73.13	34.69	113.21	25	588	114.89	65.33	190.40
CUSTODIAL	15	1,227	105.47	49.32	135.08	18	461	140.91	94.23	251.71
GENERAL MAINTENANCE	21	1,519	95.08	64.75	183.05	26	602	137.00	71.09	179.42
HEAT/AC/VENT	11	1,133	31.69	12.13	46.17	11	200	113.55	17.75	166.67
PAINT-INT CA ONLY	4	435	23.13	12.50	23.13	3	51	13.33	10.00	13.33
PAINT-EXTERIOR	5	895	20.47	9.18	37.50	3	53	25.71	13.10	25.71
RECREATIONAL	6	918	41.58	23.43	57.74	5	156	72.50	66.00	144.00
OTHER	8	878	16.83	2.06	51.23	7	232	20.59	16.67	31.80
SUBTOTAL REP/MAINT.	21	1,519	342.69	262.85	571.30	27	624	422.00	302.67	611.54
FIXED EXPENSES										
REAL ESTATE TAX	1	16	102.06	102.06	102.06	1	12	270.83	270.83	270.83
OTHER TAX	9	775	9.83	3.04	15.14	13	364	3.17	2.62	7.65
INSURANCE	21	1,519	87.59	60.36	123.44	23	558	119.27	68.50	158.33
SUBTOTAL FIXED EXP.	21	1,519	92.69	67.54	125.00	24	582	119.27	68.50	163.89
TOTAL ALL EXPENSES	20	1,503	1292.60	881.74	1513.84	27	624	1329.67	1041.82	1739.53
GROUND RENT	2	32	576.88	444.00	576.88	1	12	125.00	125.00	125.00
REPLACEMENT RESERVE	15	1,335	83.45	58.85	134.46	17	373	231.48	163.35	318.75
AMENITIES										
POOL	5	895	29.08	22.38	41.58	3	120	72.50	66.00	72.50
REC BUILDING	2	668	1.73	1.05	1.73					
OUTDOOR REC FACILITY	1	192	2.08	2.08	2.08					
OTHER	2	371	57.74	8.21	57.74					

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LOW RISE 12-24 UNITS — MEDIAN ANNUAL EXPENSES - CONDOMINIUMS — BY PRICE RANGE

EXPENSES	$91,000 TO $120,000 PROJECTS	UNITS	DOLLARS PER UNIT $ MED	LOW	HIGH	$121,000 AND ABOVE PROJECTS	UNITS	DOLLARS PER UNIT $ MED	LOW	HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES						3	61	122.86	90.00	122.86
OFFICE EXPENSE	9	808	11.58	5.42	18.67	16	479	25.00	15.63	41.00
MANAGEMENT FEE	17	934	160.00	120.00	206.13	18	527	166.67	132.00	240.00
LEGAL, AUDIT	12	821	15.38	7.78	27.01	17	507	41.67	21.33	62.50
OTHER	6	718	7.67	2.43	11.22	11	311	10.58	7.14	19.33
SUBTOTAL ADMINIST.	17	934	184.57	154.08	233.60	21	580	256.25	187.96	281.25
OPERATING EXPENSES										
ELEVATOR	1	14	48.43	48.43	48.43	15	372	73.65	50.00	86.09
HEATING FUEL	11	794	453.69	252.94	551.83	8	147	465.52	344.33	818.71
ELECTRICITY	14	751	84.15	52.29	131.56	21	580	197.38	125.79	257.76
WATER/SEWER	17	934	99.23	71.64	170.22	20	556	185.86	117.06	209.04
NATURAL GAS	6	596	93.33	83.74	110.92	7	321	122.07	34.94	126.33
EXTERMINATING	11	830	13.12	7.14	21.36	19	545	17.65	10.83	23.24
RUBBISH REMOVAL	15	880	59.15	34.79	78.24	12	413	64.00	46.50	91.56
WINDOW WASHING	1	24	22.92	22.92	22.92	4	66	52.50	26.67	52.50
MISCELLANEOUS	5	712	4.17	1.68	20.67	8	331	11.28	8.93	29.44
SUBTOTAL OPERATING	17	934	667.33	306.46	893.59	21	580	690.19	546.94	851.57
REPAIR AND MAINT.										
SECURITY	6	731	16.43	6.33	36.10	9	353	21.44	11.14	34.20
GROUND MAINTENANCE	15	899	138.46	43.20	181.56	18	519	102.08	49.00	287.22
CUSTODIAL	12	819	137.00	38.56	146.80	18	528	199.44	101.79	253.25
GENERAL MAINTENANCE	16	910	100.00	51.92	126.53	21	580	242.19	72.19	339.29
HEAT/AC/VENT	5	698	36.00	1.57	63.31	4	170	134.00	11.20	134.00
PAINT-INT CA ONLY	5	199	16.92	8.33	39.54	5	102	22.19	17.50	36.11
PAINT-EXTERIOR	2	36	97.08	23.46	97.08	3	240	50.68	32.50	50.68
RECREATIONAL	4	228	30.33	27.70	30.33	9	348	58.96	48.72	115.00
OTHER	3	58	44.54	4.53	44.54	9	351	24.58	13.88	115.18
SUBTOTAL REP/MAINT.	17	934	353.80	260.69	665.39	21	580	698.13	417.76	1125.00
FIXED EXPENSES										
REAL ESTATE TAX	1	13	1647.69	1647.69	1647.69	1	20	720.00	720.00	720.00
OTHER TAX	8	759	14.83	10.71	21.31	15	458	12.44	4.00	31.52
INSURANCE	17	934	161.79	107.37	222.15	21	580	235.86	179.90	351.00
SUBTOTAL FIXED EXP.	17	934	179.69	107.37	243.46	21	580	260.08	186.10	353.18
TOTAL ALL EXPENSES	17	934	1562.58	1012.33	1864.63	21	580	2058.59	1559.13	2371.78
GROUND RENT	1	508	399.48	399.48	399.48	1	102	465.13	465.13	465.13
REPLACEMENT RESERVE	12	362	170.77	126.00	208.33	16	494	312.50	179.41	354.17
AMENITIES										
POOL	5	736	27.70	26.69	30.33	7	214	65.56	58.73	115.00
REC BUILDING	1	508	83.54	83.54	83.54					
OUTDOOR REC FACILITY	1	508	19.69	19.69	19.69	1	118	31.88	31.88	31.88
OTHER						2	37	60.48	31.25	60.48

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LOW RISE 25 UNITS+ — MEDIAN ANNUAL EXPENSES - CONDOMINIUMS — BY PRICE RANGE

EXPENSES	UNDER $60,000 PROJECTS	UNITS	DOLLARS PER UNIT $ MED	LOW	HIGH	$60,000 TO $90,000 PROJECTS	UNITS	DOLLARS PER UNIT $ MED	LOW	HIGH
ADMINISIBAITIVE EXP.										
OFFICE SALARIES	27	4,906	55.76	13.91	78.64	33	4,959	86.69	27.91	125.32
OFFICE EXPENSE	99	15,202	10.00	5.38	17.50	117	13,621	12.63	6.88	23.42
MANAGEMENT FEE	99	14,864	117.00	93.50	140.00	136	14,638	120.00	96.85	144.00
LEGAL, AUDIT	100	15,373	15.24	6.82	34.32	132	14,435	17.92	8.42	31.65
OTHER	48	5,974	3.97	1.39	18.28	84	10,170	5.91	2.77	9.54
SUBTOTAL ADMINISI.	104	15,761	160.62	121.22	199.70	139	15,031	170.50	136.18	221.03
OPERATING EXPENSES										
ELEVATOR	7	1,167	26.63	20.24	28.07	28	2,749	29.63	20.98	34.92
HEATING FUEL	22	2,690	297.14	64.84	495.28	40	4,703	313.08	74.31	383.47
ELECTRICITY	100	15,074	74.07	44.77	101.34	137	14,759	80.59	51.32	118.04
WATER/SEWER	103	15,662	148.76	98.13	193.67	136	14,858	122.92	77.34	178.09
NATURAL GAS	39	5,632	63.35	10.39	117.51	64	7,470	78.85	19.50	126.94
EXTERMINATING	70	11,963	8.43	2.98	13.73	96	11,270	12.40	5.53	18.00
RUBBISH REMOVAL	94	14,834	37.33	23.94	47.26	127	13,623	38.25	27.59	53.47
WINDOW WASHING	7	3,138	.35	.13	.37	8	1,055	18.40	4.88	24.44
MISCELLANEOUS	31	4,595	35.19	5.01	57.06	56	6,922	20.38	11.50	65.52
SUBTOTAL OPERATING	104	15,761	344.03	221.60	436.73	139	15,031	370.85	252.88	531.61
REPAIR AND MAINI.										
SECURITY	37	6,766	20.90	6.94	52.40	46	6,324	23.03	11.71	56.75
GROUND MAINTENANCE	101	15,617	114.48	65.69	146.67	135	14,808	140.69	82.06	200.58
CUSTODIAL	70	12,714	44.96	18.24	86.68	98	11,267	60.62	24.54	133.96
GENERAL MAINTENANCE	103	15,661	104.17	49.03	185.93	138	14,889	101.27	55.02	175.60
HEAT/AC/VENT	22	2,805	21.39	4.42	36.06	25	3,335	20.21	5.24	37.84
PAINT-INT CA ONLY	23	3,457	9.79	2.12	17.39	25	3,615	14.18	4.24	25.01
PAINT-EXTERIOR	33	5,599	13.07	3.57	53.68	37	4,509	15.00	4.73	49.33
RECREATIONAL	81	14,352	27.04	12.81	40.61	95	11,762	34.26	20.59	45.32
OTHER	29	3,033	9.13	2.42	33.83	51	5,866	18.87	9.35	53.00
SUBTOTAL REP/MAINI.	104	15,761	331.60	241.06	416.79	139	15,031	385.67	284.61	520.65
FIXED EXPENSES										
REAL ESTATE TAX	1	104	31.45	31.45	31.45					
OTHER TAX	70	11,507	5.89	1.45	11.79	77	8,679	8.30	2.36	18.73
INSURANCE	104	15,761	71.57	44.42	100.37	134	14,708	91.73	57.50	129.04
SUBTOTAL FIXED EXP.	104	15,761	79.30	52.78	111.79	137	14,913	92.26	58.98	141.07
TOTAL ALL EXPENSES	104	15,761	941.21	732.79	1207.80	139	15,031	1055.71	828.09	1303.01
GROUND RENT	4	659	72.69	7.22	72.69					
REPLACEMENT RESERVE	80	12,266	100.38	61.11	159.17	105	11,493	124.51	67.79	190.09
AMENITIES										
POOL	73	12,776	20.97	12.04	36.25	91	11,405	27.00	17.94	42.84
REC BUILDING	20	4,942	2.55	1.24	4.47	22	3,164	5.63	2.10	10.17
OUTDOOR REC FACILITY	5	652	1.47	1.13	32.73	9	1,112	10.20	3.67	33.85
OTHER	2	179	5.14	4.79	5.14	18	2,495	3.90	2.35	8.67

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LOW RISE 25 UNITS+ MEDIAN ANNUAL EXPENSES - CONDOMINIUMS BY PRICE RANGE

EXPENSES	$91,000 TO $120,000 PROJECTS	UNITS	DOLLARS PER UNIT $ MED	LOW	HIGH	$121,000 AND ABOVE PROJECTS	UNITS	DOLLARS PER UNIT $ MED	LOW	HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	11	1,460	177.78	86.42	304.78	17	2,748	106.61	62.86	178.52
OFFICE EXPENSE	49	4,723	17.22	10.66	25.69	41	4,130	15.43	7.64	34.33
MANAGEMENT FEE	55	4,926	120.00	102.00	158.29	36	2,448	147.20	110.21	190.28
LEGAL, AUDIT	54	4,970	19.74	14.41	41.32	38	3,846	18.67	8.33	37.50
OTHER	29	2,268	9.38	2.36	15.86	25	1,923	16.11	6.67	25.66
SUBTOTAL ADMINIST.	57	5,110	203.08	150.80	255.94	43	4,176	220.33	141.88	318.13
OPERATING EXPENSES										
ELEVATOR	20	1,599	34.42	22.77	47.21	24	3,220	31.17	15.51	52.89
HEATING FUEL	18	1,550	470.00	213.88	681.50	10	498	584.72	240.85	680.00
ELECTRICITY	57	5,110	89.85	69.86	135.42	42	4,140	125.75	59.86	223.21
WATER/SEWER	57	5,110	116.21	83.71	166.04	42	4,144	109.30	49.08	170.77
NATURAL GAS	36	3,584	97.97	27.63	154.54	21	2,747	51.17	43.81	163.61
EXTERMINATING	47	4,443	13.17	7.27	20.17	29	1,919	10.94	7.33	17.76
RUBBISH REMOVAL	50	4,442	43.08	30.56	64.12	34	3,870	37.81	24.18	54.42
WINDOW WASHING	4	205	27.27	22.20	27.27	10	1,972	12.04	4.95	35.00
MISCELLANEOUS	18	1,772	23.95	6.93	73.88	20	2,652	30.18	9.74	69.93
SUBTOTAL OPERATING	57	5,110	443.32	320.79	637.56	43	4,176	451.15	272.31	682.19
REPAIR AND MAINT.										
SECURITY	23	2,860	24.44	12.55	75.62	24	3,201	40.70	21.00	83.87
GROUND MAINTENANCE	57	5,110	130.06	73.88	227.56	43	4,176	143.02	47.83	231.34
CUSTODIAL	44	4,193	104.65	26.66	173.33	33	3,451	94.95	30.08	152.89
GENERAL MAINTENANCE	57	5,110	146.24	77.36	207.53	43	4,176	130.12	51.87	203.14
HEAT/AC/VENT	19	1,556	20.22	9.47	57.97	18	2,584	17.50	2.50	30.56
PAINT-INT CA ONLY	11	818	11.85	2.18	19.73	9	1,235	8.13	3.94	29.28
PAINT-EXTERIOR	6	787	23.50	2.18	44.40	7	1,063	5.56	.63	80.71
RECREATIONAL	40	3,587	37.69	26.16	51.83	23	2,999	31.59	21.22	47.75
OTHER	20	1,941	23.02	13.19	42.42	22	2,286	27.96	13.29	114.26
SUBTOTAL REP/MAINT.	57	5,110	435.21	333.90	621.06	43	4,176	591.69	369.60	788.08
FIXED EXPENSES										
REAL ESTATE TAX						2	70	780.00	300.00	780.00
OTHER TAX	46	4,125	12.68	4.90	31.66	34	3,637	10.00	3.04	25.86
INSURANCE	56	5,071	114.92	77.38	151.23	43	4,176	150.83	84.72	207.51
SUBTOTAL FIXED EXP.	57	5,110	124.62	83.96	197.13	43	4,176	160.58	89.85	235.88
TOTAL ALL EXPENSES	57	5,110	1251.42	1058.41	1631.03	43	4,176	1510.83	1111.19	1880.35
GROUND RENT	2	84	3547.88	257.93	3547.88	2	226	1708.05	57.12	1708.05
REPLACEMENT RESERVE	48	4,424	210.00	149.66	313.12	32	3,085	220.07	118.90	297.07
AMENITIES										
POOL	34	3,546	34.41	22.71	51.65	15	1,063	38.41	22.81	55.23
REC BUILDING	4	646	22.22	3.69	22.22	1	354	2.17	2.17	2.17
OUTDOOR REC FACILITY	1	90	5.56	5.56	5.56					
OTHER	1	32	96.88	96.88	96.88					

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TOWNHOUSE — MEDIAN ANNUAL EXPENSES - CONDOMINIUMS — BY PRICE RANGE

EXPENSES	UNDER $60,000 PROJECTS	UNITS	DOLLARS PER UNIT $ MED	LOW	HIGH	$60,000 TO $90,000 PROJECTS	UNITS	DOLLARS PER UNIT $ MED	LOW	HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	6	805	31.19	10.75	72.04	22	3,646	85.15	24.56	102.59
OFFICE EXPENSE	56	6,769	7.18	4.09	12.65	125	14,711	10.13	5.65	16.26
MANAGEMENT FEE	60	6,883	96.00	74.80	120.00	140	15,693	103.93	80.64	128.88
LEGAL, AUDIT	61	7,001	13.88	9.11	25.66	133	15,388	15.08	8.55	25.23
OTHER	30	4,217	3.21	.91	6.79	67	8,234	5.21	1.75	12.02
SUBTOTAL ADMINIST.	63	7,107	120.88	92.73	162.66	144	16,289	141.56	110.81	180.93
OPERATING EXPENSES										
ELEVATOR						1	96	37.92	37.92	37.92
HEATING FUEL	6	921	29.40	22.15	80.93	17	2,934	31.87	8.40	436.29
ELECTRICITY	59	6,826	30.98	16.15	50.78	134	15,855	35.08	25.00	63.43
WATER/SEWER	55	6,261	145.49	85.07	188.89	130	15,089	131.11	46.82	190.12
NATURAL GAS	16	2,118	14.15	7.16	96.90	27	4,001	33.56	7.91	63.04
EXTERMINATING	34	4,421	5.88	3.46	11.16	61	8,065	8.11	4.06	14.32
RUBBISH REMOVAL	39	4,706	37.69	25.02	48.09	100	12,545	39.64	19.99	54.54
WINDOW WASHING						3	357	3.16	2.62	3.16
MISCELLANEOUS	17	2,333	16.98	2.78	87.27	37	5,294	16.42	3.75	71.85
SUBTOTAL OPERATING	63	7,107	202.45	116.42	259.85	142	16,130	220.02	112.41	315.37
REPAIR AND MAINT.										
SECURITY	12	1,975	32.77	5.39	35.29	40	6,571	24.20	13.39	56.07
GROUND MAINTENANCE	63	7,107	139.15	99.56	197.23	140	16,040	186.23	123.19	249.16
CUSTODIAL	15	1,855	9.74	3.33	26.47	32	4,587	16.43	8.33	30.56
GENERAL MAINTENANCE	61	6,888	98.97	63.00	174.28	139	15,762	66.91	27.68	128.96
HEAT/AC/VENT	9	952	1.97	1.48	5.70	8	1,144	4.58	1.12	8.18
PAINT-INT CA ONLY	2	128	17.26	3.11	17.26	10	1,588	1.38	.74	3.30
PAINT-EXTERIOR	26	3,537	13.61	2.89	31.00	42	6,799	14.14	1.97	43.02
RECREATIONAL	39	5,231	38.44	21.74	51.14	81	11,773	43.34	24.70	65.18
OTHER	5	864	5.28	1.35	18.39	41	5,003	23.21	4.14	69.22
SUBTOTAL REP/MAINT.	63	7,107	326.19	221.95	409.97	144	16,289	348.75	229.78	458.89
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX	31	3,913	6.08	3.33	8.10	69	8,484	6.64	2.12	17.89
INSURANCE	60	6,683	65.53	48.27	94.97	138	15,728	69.71	43.49	100.46
SUBTOTAL FIXED EXP.	63	7,107	71.27	48.54	95.68	138	15,728	73.85	44.89	107.31
TOTAL ALL EXPENSES	62	6,982	768.12	594.47	853.80	144	16,289	792.32	619.80	1047.52
GROUND RENT	2	93	639.39	480.00	639.39					
REPLACEMENT RESERVE	39	5,208	75.91	43.81	125.98	99	11,258	125.58	68.92	197.78
AMENITIES										
POOL	31	4,521	34.37	22.52	51.14	66	9,154	36.48	25.38	51.06
REC BUILDING	7	1,261	3.30	1.63	4.24	24	4,160	6.19	1.90	11.61
OUTDOOR REC FACILITY	2	273	40.92	4.20	40.92	10	2,068	4.69	3.36	8.60
OTHER	3	627	10.92	2.37	10.92	5	954	.81	.42	6.86

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TOWNHOUSE — MEDIAN ANNUAL EXPENSES - CONDOMINIUMS — BY PRICE RANGE

EXPENSES	$91,000 TO $120,000 DOLLARS PER UNIT					$121,000 AND ABOVE DOLLARS PER UNIT				
	PROJECTS	UNITS	MED	LOW	HIGH	PROJECTS	UNITS	MED	LOW	HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	13	2,147	90.67	62.50	128.84	14	2,320	143.72	30.18	218.97
OFFICE EXPENSE	57	6,773	15.31	8.10	22.23	49	6,044	16.99	11.28	26.53
MANAGEMENT FEE	68	6,488	120.00	79.57	150.00	56	5,191	109.71	90.09	169.57
LEGAL, AUDIT	62	7,071	17.63	9.09	32.44	55	6,167	19.72	12.59	32.94
OTHER	30	3,145	10.05	3.00	19.41	20	2,099	3.40	1.50	9.17
SUBTOTAL ADMINIST.	69	7,351	160.68	122.29	198.55	59	6,342	166.89	120.69	246.34
OPERATING EXPENSES										
ELEVATOR	1	117	23.12	23.12	23.12	1	17	194.71	194.71	194.71
HEATING FUEL	5	648	25.94	15.39	26.08	6	1,440	21.96	18.40	37.88
ELECTRICITY	64	7,241	42.42	28.30	62.50	56	6,260	58.24	35.17	91.38
WATER/SEWER	66	7,265	115.47	61.69	210.03	56	6,105	114.57	54.81	225.57
NATURAL GAS	29	4,517	52.32	28.13	109.64	26	2,760	55.92	27.43	92.95
EXTERMINATING	39	4,473	10.35	6.07	15.00	33	4,340	14.08	6.43	29.27
RUBBISH REMOVAL	48	5,910	61.00	41.32	71.28	37	4,537	57.22	39.03	72.00
WINDOW WASHING						8	367	31.92	20.67	72.86
MISCELLANEOUS	17	2,984	45.58	14.74	71.85	21	2,777	67.00	15.43	102.19
SUBTOTAL OPERATING	69	7,351	286.58	173.40	373.69	59	6,342	275.99	182.18	406.67
REPAIR AND MAINT.										
SECURITY	23	4,184	30.86	10.54	78.00	27	3,519	34.14	13.01	276.62
GROUND MAINTENANCE	68	7,314	239.64	153.06	326.25	59	6,342	369.39	242.32	517.14
CUSTODIAL	31	4,278	18.37	8.16	39.08	26	3,900	26.72	9.73	51.43
GENERAL MAINTENANCE	68	7,339	109.44	62.15	219.67	58	6,319	110.46	53.30	253.53
HEAT/AC/VENT	4	661	28.47	6.84	28.47	4	543	4.52	2.43	4.52
PAINT-INT CA ONLY	4	224	34.09	8.38	34.09	2	211	98.75	28.17	98.75
PAINT-EXTERIOR	15	1,561	29.18	2.40	91.35	25	3,133	90.91	18.18	142.23
RECREATIONAL	48	6,207	50.11	29.27	69.49	40	5,351	45.89	31.36	73.91
OTHER	17	1,506	21.22	15.47	79.25	21	2,310	51.22	15.15	67.10
SUBTOTAL REP/MAINT.	69	7,351	494.57	354.69	653.15	59	6,342	661.71	528.95	1035.41
FIXED EXPENSES										
REAL ESTATE TAX	1	32	179.56	179.56	179.56	1	82	112.32	112.32	112.32
OTHER TAX	43	4,532	11.91	5.07	18.90	39	5,076	9.77	2.99	24.39
INSURANCE	67	7,210	102.37	51.02	148.00	57	6,268	118.25	60.28	176.35
SUBTOTAL FIXED EXP.	68	7,226	116.85	52.43	157.47	58	6,288	126.81	61.86	221.14
TOTAL ALL EXPENSES	69	7,351	1054.22	883.03	1426.29	59	6,342	1417.43	1040.74	1820.35
GROUND RENT						4	1,298	1718.43	340.90	1718.43
REPLACEMENT RESERVE	41	5,105	200.43	139.82	240.56	42	5,539	243.17	120.54	315.79
AMENITIES										
POOL	44	5,724	41.74	25.15	63.60	34	3,888	45.89	25.75	69.78
REC BUILDING	10	1,592	5.17	1.47	13.54	9	1,437	9.86	2.57	22.73
OUTDOOR REC FACILITY	4	228	17.53	3.84	17.53	12	1,750	1.66	.49	3.67
OTHER	3	732	27.74	20.61	27.74	6	596	22.73	1.80	36.46

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COMBINATION — MEDIAN ANNUAL EXPENSES - CONDOMINIUMS — BY PRICE RANGE

EXPENSES	UNDER $60,000 PROJECTS	UNITS	DOLLARS PER UNIT $ MED	LOW	HIGH	$60,000 TO $90,000 PROJECTS	UNITS	DOLLARS PER UNIT $ MED	LOW	HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	10	1,221	116.27	64.12	180.56	12	2,864	73.42	24.00	136.72
OFFICE EXPENSE	27	3,332	11.00	6.73	17.61	26	4,611	10.93	4.57	18.04
MANAGEMENT FEE	27	3,264	97.92	72.36	120.00	28	3,861	100.00	67.50	120.00
LEGAL, AUCIT	27	3,336	11.40	7.82	17.30	32	5,045	13.56	5.43	27.94
OTHER	13	2,231	6.16	2.78	10.47	16	2,943	5.81	2.94	8.42
SUBTOTAL ADMINIST.	28	3,348	184.48	117.94	254.25	32	5,045	137.94	105.43	188.76
OPERATING EXPENSES										
ELEVATOR	1	101	21.53	21.53	21.53	3	244	41.60	24.11	41.60
HEATING FUEL	12	1,553	328.61	14.54	470.09	6	1,646	29.75	19.65	73.21
ELECTRICITY	28	3,348	53.00	37.21	80.99	32	4,977	52.88	32.40	74.95
WATER/SEWER	27	2,941	136.59	83.68	168.99	28	4,761	146.20	89.33	221.68
NATURAL GAS	10	1,173	14.88	5.72	31.73	12	1,628	23.24	7.20	54.60
EXTERMINATING	22	2,772	16.10	6.00	19.38	23	4,241	5.82	4.26	9.18
RUBBISH REMOVAL	23	2,897	28.54	15.65	42.00	29	4,616	52.71	36.00	63.86
WINDOW WASHING	2	57	34.15	23.75	34.15	2	262	9.38	5.07	9.38
MISCELLANEOUS	13	1,011	11.49	3.41	46.83	9	2,493	11.76	7.94	15.76
SUBTOTAL OPERATING	28	3,348	288.22	220.88	463.53	33	5,141	269.07	161.08	369.88
REPAIR AND MAINT.										
SECURITY	1	154	11.84	11.84	11.84	15	3,144	42.96	19.43	50.43
GROUND MAINTENANCE	28	3,348	160.20	96.31	208.33	33	5,141	190.11	145.17	237.41
CUSTODIAL	13	1,854	40.54	8.18	73.49	11	2,546	64.38	14.29	77.88
GENERAL MAINTENANCE	27	3,276	92.52	53.36	135.00	33	5,141	129.78	39.08	183.67
HEAT/AC/VENT	5	827	4.29	2.35	58.15	6	1,371	17.86	2.12	25.23
PAINT-INT CA ONLY	3	249	5.88	1.25	5.88	7	943	15.96	4.31	17.39
PAINT-EXTERIOR	10	1,198	32.00	18.18	69.44	12	2,408	35.00	6.01	60.08
RECREATIONAL	16	2,324	28.79	17.22	43.29	25	4,427	40.33	23.56	56.43
OTHER	11	1,419	12.36	4.27	21.36	5	502	5.91	1.88	49.01
SUBTOTAL REP/MAINT.	28	3,348	320.48	243.96	406.41	33	5,141	363.06	288.74	543.50
FIXED EXPENSES										
REAL ESTATE TAX						1	86	532.71	532.71	532.71
OTHER TAX	14	1,711	2.44	1.50	18.06	16	2,943	8.18	2.55	13.22
INSURANCE	28	3,348	70.87	57.23	97.14	29	4,793	63.08	51.56	91.54
SUBTOTAL FIXED EXP.	28	3,348	74.76	60.00	97.30	31	5,020	73.02	45.85	88.27
TOTAL ALL EXPENSES	28	3,348	890.72	716.47	1185.43	33	5,141	915.94	684.62	1194.12
GROUND RENT						1	160	.75	.75	.75
REPLACEMENT RESERVE	17	2,240	125.00	80.24	150.00	18	3,540	122.95	44.22	181.00
AMENITIES										
POOL	14	1,969	26.23	12.50	43.29	22	3,554	29.11	22.44	53.20
REC BUILDING	5	607	8.33	3.00	11.29	12	2,215	10.01	8.53	10.01
OUTDOOR REC FACILITY						6	580	5.43	4.63	5.43
OTHER						4	384	14.64	14.64	14.64

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COMBINATION — MEDIAN ANNUAL EXPENSES - CONDOMINIUMS — BY PRICE RANGE

EXPENSES	$91,000 TO $120,000 PROJECTS	UNITS	DOLLARS PER UNIT $ MED	LOW	HIGH	$121,000 AND ABOVE PROJECTS	UNITS	DOLLARS PER UNIT $ MED	LOW	HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	3	282	159.03	27.05	159.03	3	1,095	136.15	72.68	136.15
OFFICE EXPENSE	17	1,741	13.57	10.00	30.31	17	2,463	14.18	5.95	26.31
MANAGEMENT FEE	18	1,780	120.00	102.00	137.14	16	1,823	96.08	62.50	129.93
LEGAL, AUDIT	17	1,733	24.42	12.83	50.57	17	2,463	19.50	12.19	35.19
OTHER	9	988	10.57	9.57	12.23	10	1,888	4.05	1.50	7.08
SUBTOTAL ADMINIST.	18	1,780	176.86	139.72	243.41	17	2,463	150.54	93.20	253.09
OPERATING EXPENSES										
ELEVATOR	3	185	85.78	30.50	85.78	3	847	30.38	29.85	30.38
HEATING FUEL	3	155	186.03	42.62	186.03	2	354	77.78	1.87	77.78
ELECTRICITY	18	1,780	88.92	46.07	230.79	17	2,463	35.19	9.80	118.16
WATER/SEWER	16	1,591	148.08	113.08	183.83	15	2,227	88.46	60.71	150.33
NATURAL GAS	11	1,133	55.41	11.90	119.09	6	1,423	85.94	35.31	112.86
EXTERMINATING	14	1,620	11.23	5.95	13.34	10	1,412	9.80	3.39	16.42
RUBBISH REMOVAL	16	1,424	64.28	46.88	70.84	11	1,512	42.08	33.62	62.96
WINDOW WASHING	3	155	14.65	10.12	14.65	1	55	34.36	34.36	34.36
MISCELLANEOUS	4	810	14.86	4.18	14.86	2	354	75.93	2.64	75.93
SUBTOTAL OPERATING	18	1,780	384.44	211.13	667.21	17	2,463	232.40	74.05	397.81
REPAIR AND MAINT.										
SECURITY	9	1,107	43.69	26.12	60.47	9	1,895	170.63	75.85	276.47
GROUND MAINTENANCE	18	1,780	231.34	187.93	333.33	17	2,463	375.42	130.47	621.62
CUSTODIAL	9	1,057	49.61	23.31	146.83	5	1,052	92.46	66.34	263.47
GENERAL MAINTENANCE	18	1,780	139.83	73.22	260.42	16	2,449	108.11	67.38	164.21
HEAT/AC/VENT	5	616	3.75	3.52	5.48	1	640	7.81	7.81	7.81
PAINT-INT CA ONLY	4	483	13.12	8.00	13.12	2	207	64.53	64.00	64.53
PAINT-EXTERIOR	7	720	51.62	.65	63.21	7	1,099	33.19	.48	117.19
RECREATIONAL	12	1,260	52.08	25.52	66.00	8	1,058	52.75	37.04	82.35
OTHER	5	512	27.56	18.70	36.69	2	305	33.99	26.02	33.99
SUBTOTAL REP/MAINT.	18	1,780	577.68	336.93	743.31	17	2,463	665.01	359.26	1248.00
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX	13	1,412	9.84	5.21	19.96	13	2,154	7.03	1.54	14.29
INSURANCE	17	1,741	82.38	60.36	193.76	17	2,463	88.89	45.92	177.27
SUBTOTAL FIXED EXP.	18	1,780	88.94	60.36	195.79	17	2,463	98.04	45.92	177.69
TOTAL ALL EXPENSES	18	1,780	1255.97	962.23	1632.19	17	2,463	1039.46	886.35	1920.00
GROUND RENT										
REPLACEMENT RESERVE	14	1,258	147.41	104.17	182.86	15	1,768	178.57	69.17	314.69
AMENITIES										
POOL	9	1,008	39.59	25.52	66.00	7	866	52.29	36.44	52.75
REC BUILDING						2	456	26.14	7.17	26.14
OUTDOOR REC FACILITY						3	481	5.88	.44	5.88
OTHER	2	159	52.08	14.44	52.08	3	579	3.92	.51	3.92

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UNDER $60,000

MEDIAN ANNUAL EXPENSES - CONDOMINIUMS
ALL TYPES COMBINED

BY PRICE RANGE

EXPENSES	DOLLARS PER UNIT $				SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT $			
	PROJECTS	UNITS	MED	LOW	HIGH	PROJECTS	SQ.FT.	MED	LOW	HIGH
ADMINISIRATIVE EXP.										
OFFICE SALARIES	64	10,545	70.92	28.87	116.27	58	8,185,833	.09	.03	.14
OFFICE EXPENSE	218	29,824	10.67	5.56	19.12	193	22,657,339	.01	.01	.02
MANAGEMENT FEE	222	29,171	110.00	88.99	136.71	195	22,048,743	.12	.08	.15
LEGAL, AUDIT	220	30,116	13.88	7.76	29.48	195	23,100,543	.01	.01	.03
OTHER	107	15,321	4.44	1.48	10.47	98	13,376,225	.01	.00	.02
SUBTOTAL ADMINIST.	236	30,836	154.53	113.73	208.23	208	23,609,729	.16	.11	.23
OPERATING EXPENSES										
ELEVATOR	29	4,392	50.00	28.07	63.00	25	3,007,598	.06	.03	.09
HEATING FUEL	63	8,140	299.77	64.84	446.21	54	5,829,763	.36	.13	.55
ELECTRICITY	225	29,257	61.86	35.64	99.50	200	22,773,662	.07	.04	.12
WATER/SEWER	225	29,468	139.17	87.27	181.00	200	22,393,824	.15	.10	.20
NATURAL GAS	79	11,548	31.73	9.47	109.33	72	8,697,532	.04	.01	.11
EXTERMINATING	150	22,635	7.49	4.17	15.64	130	15,575,899	.01	.00	.02
RUBBISH REMOVAL	194	26,585	36.91	23.48	47.59	169	19,636,978	.04	.02	.05
WINDOW WASHING	16	5,180	5.88	.37	12.99	11	1,640,578	.00	.00	.01
MISCELLANEOUS	77	10,782	23.47	4.98	73.58	64	7,604,984	.03	.00	.08
SUBTOTAL OPERATING	236	30,836	299.84	199.09	467.57	208	23,609,729	.34	.21	.58
REPAIR AND MAINT.										
SECURITY	65	11,972	27.78	6.97	62.88	53	8,021,422	.03	.01	.06
GROUND MAINTENANCE	230	30,459	116.36	60.00	161.98	202	23,301,418	.12	.06	.16
CUSTODIAL	128	20,327	45.28	18.24	124.58	109	13,495,447	.05	.02	.15
GENERAL MAINTENANCE	232	30,445	102.94	56.36	184.38	204	23,204,813	.11	.06	.21
HEAT/AC/VENT	56	7,962	19.69	4.25	46.17	49	5,712,786	.02	.00	.06
PAINT-INT CA ONLY	40	6,364	10.81	3.11	23.13	31	3,925,193	.01	.00	.02
PAINT-EXTERIOR	79	11,596	16.38	3.57	46.86	64	9,174,622	.02	.00	.05
RECREATIONAL	155	25,315	29.00	17.28	45.65	139	18,496,431	.03	.02	.05
OTHER	66	8,000	12.64	2.90	33.83	58	6,347,845	.01	.00	.04
SUBTOTAL REP/MAINT.	236	30,836	336.40	239.65	449.37	208	23,609,729	.33	.26	.45
FIXED EXPENSES										
REAL ESTATE TAX	2	120	102.06	31.45	102.06	2	97,000	.15	.04	.15
OTHER TAX	135	19,757	6.36	1.92	13.10	118	13,527,418	.01	.00	.01
INSURANCE	233	30,412	70.87	48.60	101.35	205	23,075,679	.08	.05	.11
SUBTOTAL FIXED EXP.	236	30,836	78.20	53.10	112.14	208	23,609,729	.08	.05	.13
TOTAL ALL EXPENSES	234	30,695	905.32	701.23	1222.28	206	23,373,529	.54	.74	1.35
GROUND RENT	8	784	444.00	72.65	480.00	7	738,894	.10	.01	.32
REPLACEMENT RESERVE	165	23,608	96.15	54.92	156.36	147	17,836,433	.10	.06	.19
AMENITIES										
POOL	133	22,325	26.23	15.56	41.19	120	16,379,707	.03	.02	.04
REC BUILDING	36	8,072	3.00	1.62	6.94	31	4,853,481	.00	.00	.01
OUTDOOR REC FACILITY	9	1,261	3.47	1.47	32.73	9	1,269,645	.00	.00	.03
OTHER	10	1,699	18.33	5.14	55.56	10	1,674,636	.02	.00	.09

FOOTNOTE: For an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

$60,000 TO $90,000

MEDIAN ANNUAL EXPENSES - CONDOMINIUMS
ALL TYPES COMBINED

BY PRICE RANGE

EXPENSES	PROJECTS	UNITS	DOLLARS PER UNIT $ MED	$ LOW	$ HIGH	PROJECTS	SQ.FT.	SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT $ MED	$ LOW	$ HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	110	20,867	91.83	50.97	131.06	94	18,920,367	.10	.05	.15
OFFICE EXPENSE	337	44,591	13.05	6.25	25.06	268	40,840,868	.01	.01	.03
MANAGEMENT FEE	400	46,150	120.00	95.00	145.63	330	42,749,106	.11	.07	.15
LEGAL, AUDIT	374	46,242	17.65	8.45	31.12	305	42,989,447	.02	.01	.03
OTHER	225	30,119	7.56	2.70	16.67	194	28,956,705	.01	.00	.02
SUBTOTAL ADMINIST.	413	48,855	166.31	126.92	234.16	341	45,319,411	.15	.10	.25
OPERATING EXPENSES										
ELEVATOR	100	14,455	52.49	30.77	81.05	85	12,166,787	.05	.03	.09
HEATING FUEL	118	18,074	343.57	92.42	483.55	104	17,188,364	.32	.08	.48
ELECTRICITY	399	48,008	69.48	37.49	124.48	329	44,422,687	.07	.03	.14
WATER/SEWER	387	46,695	126.72	69.69	184.24	316	42,703,523	.12	.07	.19
NATURAL GAS	134	19,537	68.42	17.19	138.89	100	16,852,572	.07	.01	.14
EXTERMINATING	241	33,522	9.00	4.51	15.63	196	31,175,812	.01	.00	.02
RUBBISH REMOVAL	345	42,528	37.27	23.14	56.33	286	38,690,582	.04	.02	.06
WINDOW WASHING	38	7,985	15.23	5.32	22.69	30	6,043,107	.01	.01	.03
MISCELLANEOUS	152	24,200	20.38	8.94	67.48	127	22,485,929	.02	.01	.06
SUBTOTAL OPERATING	412	48,792	346.19	192.68	562.58	340	45,224,447	.34	.17	.63
REPAIR AND MAINT.										
SECURITY	145	25,833	39.72	14.45	109.37	118	24,317,319	.04	.01	.10
GROUND MAINTENANCE	398	47,113	146.06	78.87	221.82	328	44,370,859	.13	.07	.19
CUSTODIAL	206	28,139	80.00	26.76	187.53	166	24,215,971	.09	.03	.20
GENERAL MAINTENANCE	406	48,209	94.01	43.96	175.55	335	44,514,467	.09	.04	.16
HEAT/AC/VENT	88	13,387	24.39	11.79	72.21	71	11,810,987	.02	.01	.06
PAINT-INT CA ONLY	77	13,927	14.56	4.31	25.55	59	11,370,993	.01	.01	.02
PAINT-EXTERIOR	114	18,794	13.37	2.82	46.22	96	19,135,347	.01	.00	.04
RECREATIONAL	238	34,987	39.28	23.35	60.41	188	32,605,684	.04	.02	.05
OTHER	156	22,380	25.06	8.19	67.66	129	18,046,561	.03	.01	.08
SUBTOTAL REP/MAINT.	414	48,951	383.73	268.76	559.07	342	45,417,811	.36	.25	.55
FIXED EXPENSES										
REAL ESTATE TAX	4	445	532.71	445.64	532.71	3	169,640	.45	.34	.45
OTHER TAX	215	27,584	8.30	2.75	21.28	174	24,905,148	.01	.00	.02
INSURANCE	392	47,542	78.53	53.24	124.78	326	44,388,599	.08	.05	.13
SUBTOTAL FIXED EXP.	398	47,598	86.84	54.32	139.67	330	44,765,367	.08	.05	.15
TOTAL ALL EXPENSES	414	48,951	1037.04	762.72	1435.51	342	45,417,811	.98	.64	1.52
GROUND RENT	2	172	125.00	.75	125.00	2	180,276	.16	.00	.16
REPLACEMENT RESERVE	284	35,874	132.51	78.50	210.06	235	33,516,722	.12	.07	.20
AMENITIES										
POOL	200	28,845	33.11	23.21	48.49	155	26,581,613	.03	.02	.04
REC BUILDING	64	11,005	7.31	2.47	11.22	55	10,924,735	.01	.00	.01
OUTDOOR REC FACILITY	28	5,058	4.69	3.36	8.61	25	5,408,526	.00	.00	.01
OTHER	37	5,782	6.28	2.35	18.26	29	5,137,624	.00	.00	.02

FOOTNOTE.—For an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

$91,000 TO $120,000

MEDIAN ANNUAL EXPENSES - CONDOMINIUMS
ALL TYPES COMBINED

BY PRICE RANGE

EXPENSES	DOLLARS PER UNIT				SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT			
	PROJECTS	UNITS	MED	LOW	HIGH	PROJECTS	SQ.FT.	MED	LOW	HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	72	14,208	134.68	86.42	196.35	51	14,162,902	.13	.07	.20
OFFICE EXPENSE	193	26,027	19.21	11.18	36.30	128	23,528,028	.02	.01	.04
MANAGEMENT FEE	223	26,821	125.61	100.00	163.27	158	23,917,094	.11	.07	.18
LEGAL, AUDIT	212	28,166	21.74	12.44	42.34	150	25,547,836	.02	.01	.04
OTHER	127	18,683	10.85	3.64	25.69	102	16,267,613	.01	.00	.02
SUBTOTAL ADMINIST.	232	29,036	198.55	146.04	296.27	165	26,252,409	.17	.10	.32
OPERATING EXPENSES										
ELEVATOR	95	15,654	56.10	39.73	89.23	71	12,529,310	.05	.04	.08
HEATING FUEL	77	12,855	436.62	186.03	555.56	62	13,291,597	.40	.17	.64
ELECTRICITY	223	28,669	97.29	52.29	230.77	156	25,806,561	.10	.04	.24
WATER/SEWER	226	28,725	118.83	77.56	178.57	159	25,640,876	.11	.07	.16
NATURAL GAS	117	16,857	75.35	27.63	151.00	66	14,154,538	.06	.02	.12
EXTERMINATING	174	24,448	10.00	5.70	15.56	122	21,826,135	.01	.00	.01
RUBBISH REMOVAL	192	25,876	44.17	28.48	66.00	132	19,808,728	.03	.02	.05
WINDOW WASHING	38	7,871	22.20	11.61	27.78	31	6,813,733	.02	.01	.02
MISCELLANEOUS	76	14,331	24.25	9.66	73.88	61	15,436,509	.02	.01	.06
SUBTOTAL OPERATING	232	29,036	458.02	296.92	755.61	165	26,252,409	.46	.21	.91
REPAIR AND MAINT.										
SECURITY	119	21,756	69.20	18.30	179.00	72	15,257,483	.09	.02	.24
GROUND MAINTENANCE	228	28,914	134.94	58.11	234.38	161	26,116,151	.11	.04	.19
CUSTODIAL	149	21,393	110.24	26.66	216.47	98	16,680,915	.13	.04	.27
GENERAL MAINTENANCE	228	28,803	126.53	67.03	232.38	161	25,842,139	.10	.05	.22
HEAT/AC/VENT	73	13,117	40.58	11.46	65.27	56	13,590,842	.04	.02	.09
PAINT-INT CA ONLY	57	9,942	14.19	6.15	32.61	47	9,306,231	.01	.01	.03
PAINT-EXTERIOR	44	6,107	17.95	3.19	48.30	27	7,455,334	.02	.00	.07
RECREATIONAL	149	21,857	40.48	23.92	69.48	92	16,597,709	.04	.02	.07
OTHER	82	12,907	35.87	15.07	108.12	64	13,412,474	.03	.01	.11
SUBTOTAL REP/MAINT.	232	29,036	531.58	358.73	788.70	165	26,252,409	.44	.30	.71
FIXED EXPENSES										
REAL ESTATE TAX	3	206	1249.38	179.56	1249.38	2	221,820	1.14	.47	1.14
OTHER TAX	158	20,648	13.00	5.10	26.26	104	16,579,793	.01	.01	.03
INSURANCE	227	28,772	110.17	69.52	161.79	163	26,175,961	.10	.06	.14
SUBTOTAL FIXED EXP.	231	28,911	122.20	77.88	188.89	165	26,252,409	.11	.07	.16
TOTAL ALL EXPENSES	232	29,036	1404.55	1012.24	2028.00	165	26,252,409	1.35	.73	2.12
GROUND RENT	7	1,204	68.86	48.06	257.93	6	1,163,655	.15	.05	.36
REPLACEMENT RESERVE	172	23,577	200.54	126.00	299.80	119	21,135,789	.16	.10	.27
AMENITIES										
POOL	126	19,038	35.18	23.29	58.57	73	14,138,994	.03	.02	.05
REC BUILDING	19	3,599	5.44	1.47	22.22	10	2,608,102	.02	.01	.03
OUTDOOR REC FACILITY	10	1,669	4.24	2.31	17.53	7	1,449,310	.00	.00	.00
OTHER	14	3,279	20.61	4.04	52.08	10	3,074,224	.02	.00	.03

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$121,000 AND ABOVE

MEDIAN ANNUAL EXPENSES - CONDOMINIUMS
ALL TYPES COMBINED

BY PRICE RANGE

EXPENSES	PROJECTS	UNITS	DOLLARS PER UNIT $ MED	$ LOW	$ HIGH	PROJECTS	SQ.FT.	SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT $ MED	$ LOW	$ HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	69	10,521	127.55	71.94	220.36	55	11,686,744	.10	.05	.19
OFFICE EXPENSE	171	18,948	24.00	11.75	48.25	130	21,036,445	.02	.01	.04
MANAGEMENT FEE	174	15,567	132.31	99.13	174.34	134	17,925,991	.09	.06	.13
LEGAL, AUDIT	175	18,809	23.04	12.30	46.26	133	21,010,941	.02	.01	.04
OTHER	92	9,888	8.89	3.40	20.82	72	10,505,654	.01	.00	.02
SUBTOTAL ADMINIST.	191	19,466	225.41	141.88	331.47	146	21,794,906	.15	.09	.29
OPERATING EXPENSES										
ELEVATOR	94	10,361	73.65	39.93	127.04	74	10,770,717	.07	.04	.11
HEATING FUEL	48	4,940	401.07	90.91	606.18	44	6,518,358	.32	.13	.46
ELECTRICITY	186	19,326	113.16	51.67	271.80	142	21,544,206	.09	.04	.23
WATER/SEWER	184	18,937	122.80	70.55	190.36	140	21,171,932	.09	.06	.13
NATURAL GAS	77	9,078	74.95	35.31	153.31	47	8,870,613	.05	.01	.13
EXTERMINATING	131	13,082	14.18	7.00	22.78	101	16,045,364	.01	.00	.02
RUBBISH REMOVAL	143	16,158	44.21	26.00	66.15	109	17,836,897	.03	.02	.05
WINDOW WASHING	43	5,395	27.17	12.04	37.85	34	5,276,239	.02	.01	.03
MISCELLANEOUS	85	10,247	37.35	9.74	92.56	62	9,602,333	.03	.01	.07
SUBTOTAL OPERATING	191	19,466	482.82	263.63	785.81	146	21,794,906	.40	.16	.74
REPAIR AND MAINT.										
SECURITY	105	14,036	66.00	22.54	358.30	75	14,703,274	.10	.01	.31
GROUND MAINTENANCE	186	18,994	183.06	78.95	376.03	141	21,341,559	.11	.05	.23
CUSTODIAL	118	12,637	102.22	30.08	236.52	83	12,664,677	.13	.04	.22
GENERAL MAINTENANCE	189	19,425	164.21	72.19	313.26	144	21,702,706	.13	.05	.25
HEAT/AC/VENT	49	6,663	26.10	7.81	98.26	39	6,932,133	.04	.01	.08
PAINT-INT CA ONLY	36	3,969	17.50	5.42	46.78	31	4,155,113	.02	.00	.03
PAINT-EXTERIOR	47	6,392	80.71	4.56	118.14	33	7,293,773	.05	.01	.09
RECREATIONAL	111	13,594	42.09	25.52	81.33	76	13,651,141	.02	.02	.06
OTHER	83	9,267	43.04	15.15	91.73	64	9,513,428	.04	.02	.07
SUBTOTAL REP/MAINT.	191	19,466	698.13	472.50	1100.57	146	21,794,906	.51	.32	.72
FIXED EXPENSES										
REAL ESTATE TAX	4	172	720.00	300.00	720.00	4	316,750	1.16	.37	1.16
OTHER TAX	142	16,432	14.29	3.97	35.67	103	17,459,488	.01	.00	.04
INSURANCE	188	19,356	150.83	88.03	233.47	143	21,528,906	.12	.06	.17
SUBTOTAL FIXED EXP.	189	19,376	162.28	94.29	273.73	144	21,578,906	.13	.07	.20
TOTAL ALL EXPENSES	190	19,447	1696.84	1241.39	2295.09	145	21,760,736	1.31	.82	1.92
GROUND RENT	12	2,216	465.13	201.48	1718.43	12	3,492,240	.43	.10	1.34
REPLACEMENT RESERVE	143	15,411	230.77	120.54	331.89	107	16,636,436	.15	.07	.24
AMENITIES										
POOL	88	8,832	45.89	25.63	69.95	58	9,380,748	.03	.02	.05
REC BUILDING	13	2,347	7.17	2.17	22.73	8	2,242,341	.01	.00	.01
OUTDOOR REC FACILITY	19	2,808	3.67	.49	10.53	14	3,288,918	.00	.00	.00
OTHER	17	2,013	5.90	1.80	36.46	13	3,155,731	.00	.00	.01

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CONDOMINIUM ANALYSIS

CONDOMINIUM — SUMMARY OF EXPENSES — 1985 OPERATING DATA

SUMMARY BY REGION
EXPENSES REPORTED AS MEDIAN DOLLARS PER UNIT

HIGH RISE	NO. OF UNITS	ADMIN. EXP.	OPER. EXP.	REPAIR. & MNT.	FIXED EXP.	TOTAL EXP.	REPLAC. RESRV.
TOTAL USA	32,793	298.58	849.66	662.11	150.00	2046.64	190.24
REGIONS 1 & 2	1,772	255.06	946.34	813.86	112.16	2198.62	166.24
REGION 3	5,327	384.11	1007.08	1237.20	184.07	2803.20	247.86
REGION 4	1,818	169.08	688.38	642.11	135.85	1696.84	323.62
REGION 5	12,806	296.62	1070.92	584.16	92.38	2473.85	180.92
REGION 6	298	508.68	1684.87	1681.68	347.61	3487.44	403.33
REGION 7	642	256.51	856.51	788.25	177.71	2818.07	130.76
REGIONS 8 & 10	1,179	374.39	850.54	430.16	90.00	1749.55	176.29
REGION 9	8,951	298.29	621.59	465.92	169.31	1685.93	174.63
CANADA	1,940	238.29	1067.84	481.37	43.65	2228.08	276.09
LOW RISE 12-24							
TOTAL USA	3,634	187.96	601.21	422.00	154.75	1513.84	173.50
REGIONS 1 & 2	732	184.57	743.81	370.94	192.80	2042.35	153.69
REGION 3	291	314.33	887.17	342.50	154.75	1407.49	231.48
REGION 4	279	187.96	473.75	805.25	140.06	1559.13	330.00
REGION 5	461	164.38	662.69	691.39	161.75	1778.44	130.00
REGION 6	60	132.50	279.00	105.60	123.44	576.05	126.00
REGIONS 8 & 10	852	224.93	525.81	361.80	88.72	1182.74	163.35
REGION 9	919	203.06	639.00	398.58	173.54	1415.58	210.59
LOW RISE 25+							
TOTAL USA	40,629	171.02	381.20	384.87	95.60	1098.87	131.07
REGIONS 1 & 2	1,491	237.84	644.71	443.28	132.23	1489.05	122.22
REGION 3	3,135	187.08	369.69	386.65	78.17	1222.70	181.45
REGION 4	5,124	159.10	312.42	351.88	87.76	937.46	104.62
REGION 5	8,122	154.02	336.21	464.58	80.95	1121.67	90.40
REGION 6	8,331	181.33	395.08	385.67	124.56	1114.66	126.56
REGION 7	263	121.22	383.78	345.96	62.03	1081.58	69.29
REGIONS 8 & 10	3,601	191.18	384.09	265.40	71.88	987.50	141.14
REGION 9	10,562	155.63	391.40	385.55	96.73	1115.04	169.00
TOWNHOUSE							
TOTAL USA	35,847	143.68	238.90	419.05	83.83	918.85	138.15
REGIONS 1 & 2	1,901	152.22	129.07	478.00	102.92	801.19	135.09
REGION 3	5,344	134.05	97.33	341.42	69.42	637.75	95.45
REGION 4	3,249	133.18	242.09	440.53	71.02	901.84	107.98
REGION 5	5,455	153.09	222.56	419.77	81.02	893.80	119.92
REGION 6	4,785	166.92	351.13	433.00	95.68	1135.14	132.50
REGION 7	381	263.67	205.56	1058.57	148.00	1645.50	101.16
REGIONS 8 & 10	2,437	176.17	304.26	365.90	131.78	1009.94	122.55
REGION 9	12,255	125.15	245.97	407.24	90.15	872.24	200.00
CANADA	1,422	147.16	170.82	348.75	38.04	723.80	141.85
COMBINATION							
TOTAL USA	12,472	146.52	279.50	405.93	79.11	986.50	125.00
REGIONS 1 & 2	585	192.89	343.02	540.95	74.31	1129.28	187.78
REGION 3	1,496	119.50	251.02	465.21	73.02	890.72	123.45
REGION 4	3,174	167.86	287.78	287.26	88.44	754.50	168.08
REGION 5	2,325	206.59	279.50	578.05	84.72	1253.35	114.79
REGION 6	468	209.42	492.52	695.08	210.11	1632.19	138.89
REGION 7	262	131.75	413.35	536.21	35.20	1484.27	135.73
REGIONS 8 & 10	245	243.41	397.81	617.57	59.38	1064.69	147.41
REGION 9	3,913	125.31	261.56	359.26	83.65	886.35	111.88

HIGH RISE — MEDIAN ANNUAL EXPENSES - CONDOMINIUMS — BY REGION

EXPENSES	REGIONS 1 & 2 PROJECTS	UNITS	DOLLARS PER UNIT $ MED	LOW	HIGH	REGION 3 PROJECTS	UNITS	DOLLARS PER UNIT $ MED	LOW	HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	5	1,124	156.54	140.06	194.73	20	4,514	140.83	95.27	231.00
OFFICE EXPENSE	10	1,740	29.02	13.91	36.30	26	5,120	60.15	32.17	88.08
MANAGEMENT FEE	10	1,496	171.88	120.28	178.31	30	5,327	185.93	121.88	240.00
LEGAL, AUDIT	10	1,736	24.18	17.95	37.51	30	5,327	26.41	17.79	41.71
OTHER	9	1,704	12.83	5.16	19.76	22	4,401	12.70	2.64	27.52
SUBTOTAL ADMINIST.	11	1,772	255.06	195.47	360.07	30	5,327	384.11	279.95	489.36
OPERATING EXPENSES										
ELEVATOR	11	1,772	53.88	39.18	61.23	27	5,121	79.20	51.14	108.38
HEATING FUEL	10	1,740	513.02	304.90	637.90	22	4,843	392.37	227.23	484.04
ELECTRICITY	11	1,772	259.03	142.17	445.07	30	5,327	327.47	151.08	464.31
WATER/SEWER	11	1,772	96.58	50.41	108.19	30	5,327	124.35	97.72	167.78
NATURAL GAS	4	779	8.50	6.41	8.50	15	3,639	117.98	27.85	220.61
EXTERMINATING	11	1,772	12.59	4.65	16.67	26	4,852	7.15	5.78	11.46
RUBBISH REMOVAL	8	1,347	38.32	29.21	51.33	26	5,087	31.19	19.25	59.52
WINDOW WASHING	1	237	5.32	5.32	5.32	9	2,328	18.80	11.61	25.25
MISCELLANEOUS	5	737	10.46	4.52	10.75	14	3,209	14.33	9.66	57.47
SUBTOTAL OPERATING	11	1,772	946.34	594.44	1184.44	30	5,327	1007.08	645.62	1204.25
REPAIR AND MAINT.										
SECURITY	9	1,692	31.18	25.79	346.49	22	4,648	248.04	77.87	331.68
GROUND MAINTENANCE	11	1,772	33.92	20.87	53.32	30	5,327	62.50	28.91	108.35
CUSTODIAL	10	1,672	166.01	38.10	222.76	28	5,243	277.77	184.52	445.58
GENERAL MAINTENANCE	11	1,772	184.06	169.30	435.65	29	5,205	222.88	115.62	425.53
HEAT/AC/VENT	7	1,255	104.18	53.47	109.21	22	4,857	29.81	16.17	48.82
PAINT-INT CA ONLY	8	1,312	17.40	3.41	24.42	18	4,021	13.20	6.03	36.78
PAINT-EXTERIOR	4	641	5.45	5.22	5.45	4	1,285	20.90	7.84	20.90
RECREATIONAL	9	1,692	28.85	22.09	51.21	19	4,506	35.13	26.89	41.71
OTHER	6	901	13.89	1.65	91.73	21	4,517	22.57	5.77	79.96
SUBTOTAL REP/MAINT.	11	1,772	813.86	621.15	988.81	30	5,327	1237.20	605.87	1574.60
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX	9	1,704	13.93	6.71	18.61	18	4,030	12.03	2.88	35.67
INSURANCE	11	1,772	111.11	65.52	142.67	28	5,243	166.68	114.65	201.84
SUBTOTAL FIXED EXP.	11	1,772	112.16	77.88	159.51	28	5,243	184.07	123.72	217.26
TOTAL ALL EXPENSES	11	1,772	2198.62	1431.25	2613.58	30	5,327	2803.20	1887.31	3434.70
GROUND RENT	5	732	348.50	68.86	3090.60					
REPLACEMENT RESERVE	7	1,436	166.24	122.69	172.63	26	4,896	247.86	180.90	288.89
AMENITIES										
POOL	8	1,656	27.54	19.29	38.79	14	3,574	31.03	26.89	32.74
REC BUILDING	1	276	12.69	12.69	12.69	2	535	5.55	1.01	5.55
OUTDOOR REC FACILITY						2	535	2.98	2.51	2.98
OTHER	2	273	55.56	2.49	55.56	8	1,010	4.03	2.16	6.41

FOOTNOTE: For an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

HIGH RISE — MEDIAN ANNUAL EXPENSES - CONDOMINIUMS — BY REGION

EXPENSES	REGION 4 PROJECTS	REGION 4 UNITS	REGION 4 $ MED	REGION 4 $ LOW	REGION 4 $ HIGH	REGION 5 PROJECTS	REGION 5 UNITS	REGION 5 $ MED	REGION 5 $ LOW	REGION 5 $ HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	9	1,215	101.88	83.83	127.55	26	9,203	117.73	93.34	142.52
OFFICE EXPENSE	18	1,818	26.40	18.12	53.57	41	11,074	28.57	19.44	48.21
MANAGEMENT FEE	11	794	126.32	96.33	159.90	51	12,770	127.96	108.29	167.83
LEGAL, AUDIT	14	1,513	19.23	9.02	36.97	47	12,418	38.01	18.02	69.90
OTHER	10	1,379	9.46	5.06	31.04	36	10,542	9.10	4.57	19.24
SUBTOTAL ADMINIST.	18	1,818	169.08	123.31	329.82	52	12,806	296.62	191.36	393.19
OPERATING EXPENSES										
ELEVATOR	17	1,735	54.05	32.82	76.21	50	12,502	78.81	60.24	107.30
HEATING FUEL	4	187	151.04	81.25	151.04	46	12,020	459.33	319.62	537.14
ELECTRICITY	18	1,818	230.77	154.10	401.86	48	12,108	284.87	198.80	461.53
WATER/SEWER	17	1,735	212.27	130.76	269.04	51	12,521	87.15	64.80	117.30
NATURAL GAS	8	1,015	106.59	45.60	146.33	28	7,736	177.19	88.42	210.39
EXTERMINATING	15	1,649	15.56	6.56	25.00	51	12,521	6.81	4.43	11.36
RUBBISH REMOVAL	17	1,779	49.35	35.44	70.47	46	12,327	24.07	13.88	31.25
WINDOW WASHING	3	313	27.41	13.56	27.41	36	11,102	21.10	11.55	28.98
MISCELLANEOUS	8	1,101	38.23	17.38	81.10	36	10,209	31.88	10.95	43.67
SUBTOTAL OPERATING	18	1,818	688.38	474.56	790.07	52	12,806	1070.92	782.04	1283.07
REPAIR AND MAINT.										
SECURITY	10	1,415	178.65	33.46	316.03	40	11,958	236.22	114.19	365.22
GROUND MAINTENANCE	17	1,713	115.40	78.95	173.67	50	12,217	29.70	15.11	70.83
CUSTODIAL	12	1,425	167.23	150.54	176.21	51	12,521	469.41	261.86	543.67
GENERAL MAINTENANCE	18	1,818	181.07	96.58	262.00	51	12,731	128.47	79.14	195.45
HEAT/AC/VENT	5	764	21.01	20.20	36.23	45	11,124	50.92	24.25	76.36
PAINT-INT CA ONLY	5	516	6.78	6.25	13.68	38	10,895	24.00	14.62	46.78
PAINT-EXTERIOR	7	1,128	16.67	9.00	21.75	14	3,869	6.67	.71	22.68
RECREATIONAL	17	1,775	76.62	34.20	108.80	29	8,751	42.57	19.69	77.50
OTHER	4	273	77.35	16.30	77.35	25	8,992	22.52	11.95	76.48
SUBTOTAL REP/MAINT.	18	1,818	642.11	436.22	874.75	52	12,806	984.16	705.90	1164.75
FIXED EXPENSES										
REAL ESTATE TAX						1	285	445.64	445.64	445.64
OTHER TAX	11	1,461	12.03	4.74	16.35	26	6,392	10.16	5.68	22.18
INSURANCE	17	1,791	110.17	75.67	178.13	52	12,806	90.48	68.34	138.10
SUBTOTAL FIXED EXP.	17	1,791	139.89	76.08	214.50	52	12,806	92.38	75.00	195.56
TOTAL ALL EXPENSES	18	1,818	1696.84	1241.65	2290.54	52	12,806	2473.85	2011.56	2847.48
GROUND RENT						2	300	67.61	50.39	67.61
REPLACEMENT RESERVE	14	1,620	323.62	84.75	395.56	39	11,267	180.92	84.03	262.50
AMENITIES										
POOL	15	1,618	78.96	27.17	108.80	22	6,311	28.62	15.43	46.03
REC BUILDING	1	83	1.08	1.08	1.08	3	804	6.94	5.44	6.94
OUTDOOR REC FACILITY	3	507	4.24	2.31	4.24	2	610	3.47	2.72	3.47
OTHER	2	729	27.17	20.47	27.17	7	2,153	18.33	1.70	55.75

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HIGH RISE — MEDIAN ANNUAL EXPENSES - CONDOMINIUMS — BY REGION

EXPENSES	REGIONS 8 & 10 PROJECTS	UNITS	DOLLARS PER UNIT $ MED	LOW	HIGH	REGION 9 PROJECTS	UNITS	DOLLARS PER UNIT $ MED	LOW	HIGH
ADMINISIBATIVE EXP.										
OFFICE SALARIES	8	927	218.20	171.40	235.65	51	8,124	97.62	68.53	149.58
OFFICE EXPENSE	9	987	33.23	19.87	65.18	63	8,951	49.08	37.01	64.75
MANAGEMENT FEE	11	1,134	120.00	101.79	149.74	62	8,696	118.44	99.52	142.50
LEGAL, AUDIT	11	1,159	28.86	17.30	60.31	61	8,820	19.58	6.75	45.10
OTHER	6	660	31.59	3.64	51.61	37	5,677	43.51	16.55	76.30
SUBIOIAL ADMINISI.	12	1,179	374.39	239.80	429.48	63	8,951	258.29	256.72	407.21
OPERATING EXPENSES										
ELEVATOR	10	1,007	90.00	50.01	130.94	62	8,903	79.42	55.51	110.11
HEATING FUEL	7	907	482.14	299.77	541.80	3	606	377.47	11.58	377.47
ELECTRICITY	12	1,179	342.51	94.29	381.11	63	8,951	248.54	140.82	403.18
WATER/SEWER	12	1,179	107.20	77.25	155.56	63	8,951	145.05	122.80	167.66
NATURAL GAS	1	45	41.11	41.11	41.11	17	2,267	124.21	32.67	175.31
EXTERMINATING	5	712	3.27	2.36	4.11	41	6,316	12.96	5.02	19.94
RUBBISH REMOVAL	12	1,179	53.33	26.12	64.44	60	8,857	30.54	22.21	42.52
WINDOW WASHING	5	702	48.84	27.17	82.63	14	2,498	14.12	11.34	26.49
MISCELLANEOUS	6	649	22.05	10.69	28.57	32	5,509	92.56	52.14	123.83
SUBIOIAL OPERATING	12	1,179	850.54	803.62	1003.87	63	8,951	621.59	478.16	908.42
REPAIR AND MAINI.										
SECURITY	6	851	366.80	7.98	444.14	42	7,283	140.95	71.15	231.25
GROUND MAINTENANCE	12	1,179	32.40	22.52	60.00	56	7,749	48.25	4.82	93.15
CUSTODIAL	9	987	94.07	80.76	148.30	18	2,236	122.04	60.00	143.26
GENERAL MAINTENANCE	12	1,179	187.11	110.58	225.15	62	8,900	215.66	98.89	331.73
HEAT/AC/VENT	7	907	121.29	45.26	152.57	4	481	30.20	24.35	30.20
PAINT-INT CA ONLY	4	611	7.04	3.22	7.04	2	355	12.66	1.64	12.66
PAINT-EXTERIOR						7	1,212	7.72	3.73	11.54
RECREATIONAL	6	851	26.59	17.33	37.73	22	3,296	65.64	25.52	135.52
OTHER	5	320	30.00	8.19	32.20	54	8,306	66.63	26.47	113.87
SUBIOIAL REP/MAINI.	12	1,179	430.16	295.05	556.29	63	8,951	465.92	347.05	629.61
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX	8	876	8.57	5.51	14.33	58	8,458	36.66	18.08	57.24
INSURANCE	11	1,134	76.15	59.81	141.07	62	8,915	130.99	96.04	188.51
SUBIOIAL FIXED EXP.	12	1,179	90.00	65.99	150.00	62	8,915	169.31	117.72	244.46
IOIAL ALL EXPENSES	12	1,179	1749.55	1379.24	2064.47	63	8,951	1685.93	1298.23	2046.64
GROUND RENT						2	180	48.06	1.38	48.06
REPLACEMENT RESERVE	9	835	176.29	156.36	257.62	43	6,722	174.63	123.73	257.68
AMENITIES										
POOL	5	683	23.21	17.33	37.73	13	1,824	42.63	22.78	68.23
REC BUILDING	1	168	24.62	24.62	24.62	2	359	54.05	1.04	54.05
OUTDOOR REC FACILITY						3	596	4.57	1.43	4.57
OTHER	1	168	3.38	3.38	3.38	1	255	68.27	68.27	68.27

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HIGH RISE — MEDIAN ANNUAL EXPENSES - CONDOMINIUMS — BY REGION

EXPENSES	TOTAL USA PROJECTS	TOTAL USA UNITS	TOTAL USA $ MED	TOTAL USA $ LOW	TOTAL USA $ HIGH	CANADA PROJECTS	CANADA UNITS	CANADA $ MED	CANADA $ LOW	CANADA $ HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	126	25,905	117.73	83.20	171.40	7	1,259	122.65	104.40	148.32
OFFICE EXPENSE	178	30,630	40.60	22.71	61.50	12	1,670	24.76	11.32	30.86
MANAGEMENT FEE	185	31,121	129.03	108.06	169.41	14	1,339	151.70	140.63	168.00
LEGAL, AUDIT	181	31,664	25.59	14.17	52.69	12	1,768	29.48	24.84	42.86
OTHER	128	25,160	15.44	6.26	43.51	4	603	14.44	8.47	14.44
SUBTOTAL ADMINIST.	197	32,793	298.58	205.92	429.48	16	1,940	238.29	146.05	339.80
OPERATING EXPENSES										
ELEVATOR	188	31,980	72.75	53.51	107.56	16	1,940	47.44	34.62	73.02
HEATING FUEL	102	21,126	401.07	227.23	533.33	14	1,797	583.87	437.85	630.11
ELECTRICITY	193	32,095	277.48	144.96	445.07	15	1,889	288.31	177.19	321.53
WATER/SEWER	195	32,425	120.85	77.56	165.01	13	1,793	100.00	93.78	130.68
NATURAL GAS	80	16,088	124.21	45.60	194.61	4	743	208.16	167.78	208.16
EXTERMINATING	160	28,762	8.52	4.95	15.56	11	1,640	5.86	1.84	6.21
RUBBISH REMOVAL	180	31,516	30.05	18.82	46.07	14	1,743	21.65	10.50	34.63
WINDOW WASHING	72	17,679	19.21	11.93	27.49	5	500	15.23	9.52	27.78
MISCELLANEOUS	106	21,972	33.21	10.95	82.52	12	1,562	20.53	6.21	67.48
SUBTOTAL OPERATING	197	32,793	849.66	555.66	1140.17	16	1,940	1067.84	916.13	1193.71
REPAIR AND MAINT.										
SECURITY	137	28,695	179.00	62.44	334.62	10	1,472	66.00	30.43	106.72
GROUND MAINTENANCE	187	30,897	45.37	16.81	98.44	15	1,835	68.23	38.08	77.64
CUSTODIAL	139	25,024	222.76	131.94	475.00	12	1,682	333.33	161.37	434.65
GENERAL MAINTENANCE	194	32,545	176.02	96.85	298.51	16	1,940	194.44	118.27	228.74
HEAT/AC/VENT	99	20,274	45.26	20.27	98.26	10	1,612	13.02	10.16	60.25
PAINT-INT CA ONLY	84	18,995	16.33	6.41	35.43	7	1,262	26.95	6.21	35.48
PAINT-EXTERIOR	39	8,471	7.84	2.92	21.75	5	1,182	5.04	3.73	10.56
RECREATIONAL	110	21,740	42.57	22.78	90.32	11	1,682	31.87	19.35	40.86
OTHER	124	24,175	43.04	17.37	109.11	3	913	36.07	.89	36.07
SUBTOTAL REP/MAINT.	197	32,793	662.11	436.84	1102.74	16	1,940	481.37	361.06	656.35
FIXED EXPENSES										
REAL ESTATE TAX	1	285	445.64	445.64	445.64	2	223	1249.38	1050.00	1249.38
OTHER TAX	139	23,787	19.70	6.91	42.84	1	105	228.57	228.57	228.57
INSURANCE	192	32,601	122.44	79.01	182.61	16	1,940	41.76	31.01	66.67
SUBTOTAL FIXED EXP.	193	32,646	150.00	90.04	214.75	16	1,940	43.65	31.13	86.00
TOTAL ALL EXPENSES	196	32,774	2046.64	1509.33	2818.07	16	1,940	2228.08	1641.03	2685.00
GROUND RENT	9	1,212	67.61	50.35	348.50					
REPLACEMENT RESERVE	145	27,337	190.24	123.73	323.62	9	1,385	276.09	182.36	[illegible].94
AMENITIES										
POOL	81	16,460	32.74	21.89	61.86	6	1,121	31.87	29.27	47.62
REC BUILDING	12	2,517	6.94	1.55	12.69	1	496	6.05	6.05	6.05
OUTDOOR REC FACILITY	10	2,248	3.47	2.51	4.57	1	496	4.23	4.23	4.23
OTHER	24	4,909	20.47	3.38	68.27	3	719	3.73	1.30	3.73

FOOTNOTE - For an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management

LCk RISE 12-24 UNITS — MEDIAN ANNUAL EXPENSES - CONDOMINIUMS — BY REGION

EXPENSES	REGIONS 1 & 2 PROJECTS	UNITS	DOLLARS PER UNIT $ MED	LCk	HIGH	REGION 4 PROJECTS	UNITS	DOLLARS PER UNIT $ MED	LCk	HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	2	32	1250.00	125.00	1250.00	1	20	90.00	90.00	90.00
OFFICE EXPENSE	9	585	25.00	13.31	50.46	5	235	16.53	10.16	24.00
MANAGEMENT FEE	15	693	157.09	104.25	270.00	7	279	144.00	100.00	149.00
LEGAL, AUDIT	9	588	27.01	15.38	223.25	4	160	41.67	16.67	41.67
OTHER	11	628	5.93	4.12	7.67	2	97	19.33	8.81	19.33
SUBTOTAL ADMINIST.	17	732	184.57	142.38	294.06	7	279	187.96	102.00	217.44
OPERATING EXPENSES										
ELEVATOR	7	136	86.09	45.00	111.54	3	199	22.35	13.35	32.35
HEATING FUEL	11	610	571.73	357.17	768.10	1	18	91.39	91.39	91.39
ELECTRICITY	15	576	133.33	56.77	161.00	7	279	64.41	53.67	108.00
WATER/SEWER	16	716	102.08	50.77	125.83	6	255	209.04	94.50	255.44
NATURAL GAS	3	368	12.67	.75	12.67	1	102	54.90	54.90	54.90
EXTERMINATING	11	637	21.42	11.71	35.93	7	279	7.00	2.78	15.35
RUBBISH REMOVAL	9	590	46.15	42.17	79.27	5	241	63.08	40.35	84.00
WINDOW WASHING	2	335	26.67	2.18	26.67					
MISCELLANEOUS	7	253	16.36	1.75	29.44	3	199	3.63	.48	3.63
SUBTOTAL OPERATING	17	732	743.81	358.00	927.07	7	279	473.75	220.92	546.94
REPAIR AND MAINT.										
SECURITY	2	168	1439.88	36.10	1439.88	1	102	11.08	11.08	11.08
GROUND MAINTENANCE	13	659	63.63	31.36	82.89	7	279	250.22	85.50	550.55
CUSTODIAL	15	700	146.80	93.86	204.53	5	235	94.23	57.67	105.43
GENERAL MAINTENANCE	17	732	126.53	69.71	286.26	7	279	71.09	32.90	242.15
HEAT/AC/VENT	6	539	134.00	14.42	144.44	1	102	11.20	11.20	11.20
PAINT-INT CA ONLY	7	256	22.19	11.46	39.54					
PAINT-EXTERIOR	2	340	32.50	9.18	32.50	1	102	118.14	118.14	118.14
RECREATIONAL	3	476	16.67	11.82	16.67	3	136	115.00	48.72	115.00
OTHER	3	359	4.53	2.06	4.53	4	217	110.85	13.88	110.85
SUBTOTAL REP/MAINT.	17	732	370.94	257.92	606.07	7	279	805.25	324.54	890.17
FIXED EXPENSES										
REAL ESTATE TAX	4	61	720.00	270.83	720.00					
OTHER TAX	5	213	25.57	11.40	70.33	5	241	6.20	5.63	12.44
INSURANCE	17	732	188.00	119.27	316.00	7	279	134.44	53.10	179.90
SUBTOTAL FIXED EXP.	17	732	192.80	152.42	429.17	7	279	140.06	53.10	186.10
TOTAL ALL EXPENSES	16	716	2042.35	1568.50	2176.40	7	279	1559.13	656.46	1746.43
GROUND RENT	2	28	444.00	125.00	444.00	1	102	465.13	465.13	465.13
REPLACEMENT RESERVE	10	602	153.69	71.43	253.01	5	182	330.00	265.63	356.09
AMENITIES										
POOL	2	464	22.38	11.82	22.38	3	136	115.00	48.72	115.00
REC BUILDING	1	320	1.05	1.05	1.05					
OUTDOOR REC FACILITY										
OTHER										

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LOW RISE 12-24 UNITS — MEDIAN ANNUAL EXPENSES - CONDOMINIUMS — BY REGION

EXPENSES	REGION 5		DOLLARS PER UNIT ($)			REGIONS 8 & 10		DOLLARS PER UNIT ($)		
	PROJECTS	UNITS	MED	LOW	HIGH	PROJECTS	UNITS	MED	LOW	HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES						4	583	40.25	8.67	40.25
OFFICE EXPENSE	9	278	12.50	3.41	15.63	6	673	28.67	5.21	47.67
MANAGEMENT FEE	17	425	124.42	106.67	168.17	17	700	162.50	114.00	200.82
LEGAL, AUDIT	12	312	19.00	8.33	38.74	15	827	39.17	12.50	73.00
OTHER	8	183	7.56	5.68	7.87	8	473	15.60	11.22	16.67
SUBTOTAL ADMINIST.	19	461	164.38	107.00	188.10	18	892	224.93	166.67	254.50
OPERATING EXPENSES										
ELEVATOR	5	122	62.77	56.35	82.11					
HEATING FUEL	15	357	403.83	283.73	551.83	7	136	249.63	48.25	252.94
ELECTRICITY	18	437	102.57	76.00	169.26	17	873	78.35	40.33	142.18
WATER/SEWER	19	461	103.79	58.72	122.55	17	868	224.17	114.77	265.72
NATURAL GAS	7	128	116.18	68.42	151.00	3	380	258.20	11.97	258.20
EXTERMINATING	14	367	15.00	4.67	20.00	1	16	3.13	3.13	3.13
RUBBISH REMOVAL	17	397	43.30	34.75	58.22	18	892	72.42	55.77	86.76
WINDOW WASHING	5	174	24.92	22.92	52.50	1	72	51.50	51.50	51.50
MISCELLANEOUS	4	133	12.72	9.50	12.72	4	461	78.27	21.21	78.27
SUBTOTAL OPERATING	19	461	662.65	542.77	795.68	18	892	525.81	320.55	702.11
REPAIR AND MAINT.										
SECURITY	1	14	64.29	64.29	64.29	3	382	26.00	6.00	26.00
GROUND MAINTENANCE	17	424	104.17	39.00	212.54	17	868	168.39	108.76	196.42
CUSTODIAL	16	381	286.96	153.00	477.75	10	580	76.55	20.29	105.47
GENERAL MAINTENANCE	18	437	156.25	115.59	248.54	17	870	103.50	38.67	154.50
HEAT/AC/VENT	10	271	46.17	31.69	112.00	8	470	76.11	17.75	164.82
PAINT-INT CA ONLY	5	107	16.92	13.33	23.13	1	348	1.58	1.58	1.58
PAINT-EXTERIOR	5	89	25.71	23.46	76.25	3	559	20.47	1.56	20.47
RECREATIONAL	2	56	69.48	31.25	69.48	7	695	66.00	39.01	84.75
OTHER	6	202	51.23	2.73	63.17	6	479	20.59	16.67	31.80
SUBTOTAL REP/MAINT.	19	461	691.35	492.91	811.67	18	892	361.80	303.19	567.50
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX	8	225	8.14	3.06	9.38	10	747	9.33	7.17	11.39
INSURANCE	19	461	161.79	82.74	266.08	14	826	88.54	58.83	104.35
SUBTOTAL FIXED EXP.	19	461	161.79	82.74	269.25	15	850	88.72	37.25	104.35
TOTAL ALL EXPENSES	19	461	1778.44	1252.60	1859.06	18	892	1182.74	964.38	1424.45
GROUND RENT										
REPLACEMENT RESERVE	12	286	130.00	96.25	302.27	14	807	163.35	133.33	331.25
AMENITIES										
POOL	1	40	69.48	69.48	69.48	6	671	66.00	29.08	84.75
REC BUILDING						1	348	1.73	1.73	1.73
OUTDOOR REC FACILITY						1	192	2.08	2.08	2.08
OTHER	1	16	31.25	31.25	31.25	1	348	8.21	8.21	8.21

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LOW RISE 12-24 UNITS — MEDIAN ANNUAL EXPENSES - CONDOMINIUMS — BY REGION

EXPENSES	REGION 9 PROJECTS	REGION 9 UNITS	REGION 9 DOLLARS PER UNIT $ MED	REGION 9 $ LOW	REGION 9 $ HIGH	TOTAL USA PROJECTS	TOTAL USA UNITS	TOTAL USA DOLLARS PER UNIT $ MED	TOTAL USA $ LOW	TOTAL USA $ HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	3	69	62.00	50.00	62.00	11	928	90.00	40.25	111.63
OFFICE EXPENSE	13	841	18.67	8.08	41.00	48	2,547	17.83	6.15	28.67
MANAGEMENT FEE	17	919	147.62	132.00	206.89	80	3,367	149.83	107.00	190.00
LEGAL, AUDIT	16	895	21.33	11.11	44.43	60	3,073	27.01	11.11	62.50
OTHER	6	713	21.05	10.58	36.14	37	2,145	8.79	5.50	16.91
SUBTOTAL ADMINIST.	17	919	203.06	154.08	288.53	85	3,634	187.96	133.74	271.43
OPERATING EXPENSES										
ELEVATOR	6	116	70.13	52.17	73.65	22	600	62.77	45.70	85.22
HEATING FUEL	5	583	274.29	145.05	340.47	42	1,971	353.77	217.04	551.83
ELECTRICITY	16	904	125.79	52.29	212.83	80	3,420	99.25	56.00	184.62
WATER/SEWER	17	919	142.74	119.33	170.22	82	3,570	122.55	87.38	202.67
NATURAL GAS	10	774	122.07	83.74	131.00	26	2,003	93.33	33.12	151.00
EXTERMINATING	11	787	14.62	10.83	20.53	47	2,346	14.62	7.00	21.42
RUBBISH REMOVAL	15	878	64.62	54.88	74.17	71	3,349	59.15	41.00	78.24
WINDOW WASHING	1	21	2.38	2.38	2.38	10	629	26.67	5.88	51.50
MISCELLANEOUS	7	728	20.67	10.60	25.63	27	2,025	16.36	4.17	34.29
SUBTOTAL OPERATING	17	919	639.00	402.46	699.00	85	3,634	601.21	336.74	766.53
REPAIR AND MAINT.										
SECURITY	12	813	19.08	11.14	21.44	21	1,730	20.24	11.08	36.10
GROUND MAINTENANCE	16	898	102.08	57.85	155.07	77	3,479	102.79	48.34	196.42
CUSTODIAL	13	845	101.79	38.56	187.47	62	3,012	135.08	67.46	227.91
GENERAL MAINTENANCE	17	919	102.21	58.83	204.52	83	3,588	125.00	60.00	185.89
HEAT/AC/VENT	2	525	5.95	1.57	5.95	30	2,178	46.17	14.50	134.00
PAINT-INT CA ONLY	2	33	36.11	8.33	36.11	17	787	17.50	11.46	26.35
PAINT-EXTERIOR	1	118	50.68	50.68	50.68	13	1,224	32.50	20.47	63.16
RECREATIONAL	6	220	58.96	30.33	65.56	23	1,627	58.73	27.70	72.50
OTHER	8	262	24.58	16.83	34.00	27	1,519	20.59	4.53	63.17
SUBTOTAL REP/MAINT.	17	919	358.58	308.92	626.75	85	3,634	422.00	303.19	691.39
FIXED EXPENSES										
REAL ESTATE TAX						4	61	720.00	270.83	720.00
OTHER TAX	15	879	10.71	2.62	25.67	45	2,356	9.33	3.06	21.50
INSURANCE	17	919	157.71	125.83	222.15	81	3,568	146.07	86.95	208.06
SUBTOTAL FIXED EXP.	17	919	173.54	135.67	243.46	82	3,592	154.75	87.72	243.33
TOTAL ALL EXPENSES	17	919	1415.58	1116.31	2041.14	84	3,618	1513.84	1076.44	2028.00
GROUND RENT	1	508	399.48	399.48	399.48	5	654	444.00	399.48	465.13
REPLACEMENT RESERVE	12	329	210.59	173.50	284.25	59	2,541	173.50	107.14	318.75
AMENITIES										
POOL	6	610	58.96	30.33	65.56	20	1,965	58.96	29.08	72.50
REC BUILDING	1	508	83.54	83.54	83.54	3	1,176	1.73	1.05	1.73
OUTDOOR REC FACILITY	2	626	31.88	19.69	31.88	3	818	19.69	2.08	19.69
OTHER	1	21	60.48	60.48	60.48	3	385	31.25	8.21	31.25

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LOW RISE 25 UNITS+ — MEDIAN ANNUAL EXPENSES - CONDOMINIUMS — BY REGION

EXPENSES	REGIONS 1 & 2		DOLLARS PER UNIT $			REGION 3		DOLLARS PER UNIT $		
	PROJECTS	UNITS	MED	LOW	HIGH	PROJECTS	UNITS	MED	LOW	HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	5	524	106.99	100.00	118.08	5	967	27.91	4.66	43.92
OFFICE EXPENSE	18	1,422	9.33	3.57	18.00	23	3,135	23.19	8.49	34.42
MANAGEMENT FEE	19	1,463	188.92	125.61	213.33	23	3,135	120.20	113.04	187.50
LEGAL, AUDIT	16	1,255	28.18	15.68	38.89	23	3,135	20.35	10.48	26.14
OTHER	15	1,125	9.79	4.17	11.67	17	2,288	5.74	1.01	9.62
SUBTOTAL ADMINIST.	20	1,491	237.84	206.56	261.67	23	3,135	187.08	150.34	267.97
OPERATING EXPENSES										
ELEVATOR	5	340	29.20	20.98	41.91	3	169	110.20	70.40	110.20
HEATING FUEL	16	1,164	470.00	211.91	584.72	13	1,850	385.10	281.67	499.82
ELECTRICITY	20	1,491	57.22	62.80	125.75	22	2,865	70.68	51.32	228.26
WATER/SEWER	20	1,491	102.85	39.91	112.54	23	3,135	122.92	87.50	148.45
NATURAL GAS	8	555	11.67	5.83	27.63	4	605	227.16	140.42	227.16
EXTERMINATING	16	1,237	13.29	7.81	16.67	16	2,433	7.47	4.80	10.94
RUBBISH REMOVAL	14	1,207	48.61	30.87	55.26	16	2,320	56.70	30.56	73.00
WINDOW WASHING						4	439	29.57	22.20	29.57
MISCELLANEOUS	4	381	6.93	3.36	6.93	7	1,605	14.55	3.85	78.05
SUBTOTAL OPERATING	20	1,491	644.71	282.40	853.33	23	3,135	369.69	201.43	870.07
REPAIR AND MAINT.										
SECURITY	4	391	21.00	6.55	21.00	3	431	15.51	.65	15.51
GROUND MAINTENANCE	20	1,491	61.64	16.67	137.06	23	3,135	118.56	87.29	149.07
CUSTODIAL	18	1,338	119.93	76.92	222.22	17	2,464	92.76	62.41	143.78
GENERAL MAINTENANCE	20	1,491	152.97	80.15	176.81	23	3,135	158.33	47.00	205.50
HEAT/AC/VENT	12	864	23.33	12.34	30.56	8	1,105	72.27	36.06	95.53
PAINT-INT CA ONLY	8	610	9.22	3.50	11.36	10	1,408	10.40	1.63	22.50
PAINT-EXTERIOR	2	264	48.30	5.24	48.30	7	1,245	15.00	2.55	46.05
RECREATIONAL	7	721	28.27	24.08	38.15	9	1,508	49.64	33.31	62.67
OTHER	5	720	13.62	7.50	34.97	5	731	7.27	5.20	10.66
SUBTOTAL REP/MAINT.	20	1,491	443.28	331.08	463.90	23	3,135	366.65	260.75	488.89
FIXED EXPENSES										
REAL ESTATE TAX	1	30	780.00	780.00	780.00					
OTHER TAX	13	1,109	9.83	5.13	15.36	11	1,843	7.18	2.00	14.88
INSURANCE	20	1,491	132.23	85.77	146.75	23	3,135	76.94	53.50	129.63
SUBTOTAL FIXED EXP.	20	1,491	132.23	95.60	151.88	23	3,135	78.17	53.78	129.63
TOTAL ALL EXPENSES	20	1,491	1489.05	1209.88	1749.37	23	3,135	1222.70	879.87	1758.19
GROUND RENT	1	96	1708.05	1708.05	1708.05	1	173	72.69	72.65	72.69
REPLACEMENT RESERVE	12	1,129	122.22	100.00	180.00	20	2,443	181.45	93.28	245.95
AMENITIES										
POOL	4	524	28.27	24.08	28.27	6	949	43.86	37.57	49.64
REC BUILDING	1	142	2.10	2.10	2.10	1	173	.87	.87	.87
OUTDOOR REC FACILITY	1	111	3.81	3.81	3.81	1	173	.87	.87	.87
OTHER	1	32	96.88	96.88	96.88	1	362	1.38	1.38	1.38

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LOW RISE 25 UNITS+ MEDIAN ANNUAL EXPENSES - CONDOMINIUMS BY REGION

EXPENSES	REGION 4		DOLLARS PER UNIT			REGION 5		DOLLARS PER UNIT		
	PROJECTS	UNITS	MED	LOW	HIGH	PROJECTS	UNITS	MED	LOW	HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	19	2,733	43.60	19.23	90.00	14	2,763	57.50	27.95	86.69
OFFICE EXPENSE	41	4,765	10.94	7.78	20.96	44	7,497	9.46	5.67	18.18
MANAGEMENT FEE	39	4,410	102.00	87.96	132.00	50	6,542	120.00	93.00	143.57
LEGAL, AUDIT	42	4,844	13.46	3.74	28.67	49	7,846	12.53	3.03	26.30
OTHER	24	2,657	3.57	.86	6.43	32	3,324	3.38	1.00	9.19
SUBTOTAL ADMINIST.	46	5,124	159.10	111.20	179.48	55	8,122	154.02	90.00	203.07
OPERATING EXPENSES										
ELEVATOR	10	1,072	29.63	22.83	32.45	17	3,056	19.64	14.00	34.25
HEATING FUEL	7	1,113	6.25	5.32	9.04	28	2,471	413.23	305.58	538.72
ELECTRICITY	44	4,852	75.61	45.15	108.85	53	8,038	81.58	58.68	125.08
WATER/SEWER	44	5,050	136.65	82.91	183.75	53	7,983	91.73	48.00	157.14
NATURAL GAS	13	1,520	9.67	4.19	21.18	15	2,458	57.69	43.81	103.77
EXTERMINATING	39	4,346	17.50	9.67	22.67	38	5,763	6.53	2.44	10.00
RUBBISH REMOVAL	35	4,524	35.99	19.75	56.67	45	7,428	21.04	9.60	38.89
WINDOW WASHING	4	614	18.40	3.13	18.40	15	4,704	4.95	.35	7.00
MISCELLANEOUS	25	2,786	20.40	8.59	69.54	16	2,825	12.95	9.74	21.92
SUBTOTAL OPERATING	46	5,124	312.42	200.88	425.16	55	8,122	336.21	177.32	681.36
REPAIR AND MAINT.										
SECURITY	17	2,853	36.27	15.71	70.51	11	2,311	40.70	7.00	40.70
GROUND MAINTENANCE	46	5,124	143.92	91.95	260.71	54	8,097	111.48	60.00	190.00
CUSTODIAL	27	3,385	56.64	12.51	131.85	45	7,465	102.22	33.33	204.52
GENERAL MAINTENANCE	46	5,124	104.58	48.08	176.01	55	8,122	100.00	40.00	202.80
HEAT/AC/VENT	8	1,376	4.42	3.84	19.52	28	3,470	23.55	10.56	37.84
PAINT-INT CA ONLY	11	1,312	8.90	2.04	19.73	20	2,863	14.43	4.83	48.04
PAINT-EXTERIOR	17	1,591	40.54	3.04	65.75	16	1,970	34.61	5.27	65.65
RECREATIONAL	41	4,880	38.77	24.04	53.73	34	6,981	27.50	12.50	47.75
OTHER	14	1,716	11.44	5.33	32.33	19	2,402	13.29	7.65	47.62
SUBTOTAL REP/MAINT.	46	5,124	391.88	243.55	564.52	55	8,122	464.58	326.56	635.97
FIXED EXPENSES										
REAL ESTATE TAX						2	80	999.23	300.00	999.23
OTHER TAX	30	3,531	9.94	1.11	12.64	40	6,736	3.13	1.34	14.72
INSURANCE	45	5,017	84.71	55.43	116.38	54	8,082	73.31	50.00	133.73
SUBTOTAL FIXED EXP.	46	5,124	87.76	62.40	116.38	55	8,122	80.95	50.52	177.32
TOTAL ALL EXPENSES	46	5,124	937.46	769.74	1198.08	55	8,122	1121.67	720.88	1676.80
GROUND RENT	1	312	93.59	93.59	93.59	1	42	3547.88	3547.88	3547.88
REPLACEMENT RESERVE	34	3,718	104.62	73.53	193.10	44	6,648	50.40	40.00	166.40
AMENITIES										
POOL	38	4,585	24.55	14.42	35.21	27	5,213	22.22	5.05	42.84
REC BUILDING	13	1,696	6.64	3.07	13.24	14	3,924	2.58	1.24	22.22
OUTDOOR REC FACILITY	10	1,272	32.73	3.17	41.55	1	90	5.56	5.56	5.56
OTHER	9	948	6.28	3.00	17.76	4	604	3.88	3.50	3.88

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LOW RISE 25 UNITS+ MEDIAN ANNUAL EXPENSES - CONDOMINIUMS BY REGION

EXPENSES	REGION 6 PROJECTS	REGION 6 UNITS	DOLLARS PER UNIT $ MED	LOW	HIGH	REGIONS 8 & 10 PROJECTS	REGIONS 8 & 10 UNITS	DOLLARS PER UNIT $ MED	LOW	HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	6	1,464	78.64	57.88	104.82	10	1,691	114.17	16.11	189.34
OFFICE EXPENSE	60	8,116	11.52	7.34	15.50	27	2,652	7.11	4.59	13.22
MANAGEMENT FEE	62	8,139	140.00	122.05	150.50	38	3,169	120.00	96.00	157.50
LEGAL, AUDIT	62	8,271	21.88	15.24	45.74	35	3,601	18.81	8.50	39.03
OTHER	31	4,239	5.91	1.90	9.86	23	2,170	9.16	3.62	22.19
SUBTOTAL ADMINIST.	63	8,331	181.33	165.12	209.67	39	3,601	191.18	129.73	229.29
OPERATING EXPENSES										
ELEVATOR	6	867	28.25	21.24	28.84	3	264	30.25	3.86	30.25
HEATING FUEL	11	1,183	64.84	2.04	129.35	11	1,133	297.13	115.81	313.08
ELECTRICITY	61	7,962	93.32	66.67	123.71	39	3,601	53.76	30.73	86.14
WATER/SEWER	61	8,200	138.29	109.45	176.71	39	3,601	208.75	169.83	258.17
NATURAL GAS	37	5,361	104.69	63.35	134.14	14	1,350	27.29	7.69	71.15
EXTERMINATING	50	6,907	12.72	3.64	22.63	8	1,098	8.16	4.64	10.20
RUBBISH REMOVAL	61	8,070	37.20	29.71	45.02	39	3,601	51.03	35.42	66.15
WINDOW WASHING						3	376	27.29	15.55	37.29
MISCELLANEOUS	35	4,480	62.77	9.56	109.82	10	1,092	33.57	19.02	47.40
SUBTOTAL OPERATING	63	8,331	395.08	276.60	491.57	39	3,601	384.09	294.57	515.42
REPAIR AND MAINT.										
SECURITY	38	5,630	23.84	14.76	57.18	8	1,335	40.53	21.89	51.10
GROUND MAINTENANCE	63	8,331	140.91	101.24	161.26	38	3,512	127.20	74.17	155.91
CUSTODIAL	55	7,657	53.28	27.74	93.06	19	2,217	31.04	15.47	83.40
GENERAL MAINTENANCE	61	8,028	151.03	82.85	189.68	39	3,601	78.59	42.95	138.53
HEAT/AC/VENT	3	488	55.72	.58	55.72	7	363	47.48	24.67	57.97
PAINT-INT CA ONLY	6	1,350	27.04	3.97	46.35	8	866	14.56	9.64	17.35
PAINT-EXTERIOR	17	2,785	6.20	3.19	28.66	4	594	53.68	19.29	53.68
RECREATIONAL	61	8,249	29.15	21.26	43.95	15	2,141	18.26	11.46	27.46
OTHER	12	1,619	24.05	10.43	29.21	13	911	10.33	7.57	19.85
SUBTOTAL REP/MAINT.	63	8,331	385.67	327.61	508.26	39	3,601	265.40	212.16	356.90
FIXED EXPENSES										
REAL ESTATE TAX	1	104	31.45	31.45	31.45					
OTHER TAX	41	5,656	6.71	2.50	14.46	20	1,755	11.19	6.63	14.55
INSURANCE	62	8,263	114.85	79.29	159.26	37	3,513	66.42	43.02	119.20
SUBTOTAL FIXED EXP.	63	8,331	124.56	85.14	159.26	38	3,543	71.88	43.12	122.58
TOTAL ALL EXPENSES	63	8,331	1114.66	939.32	1336.77	39	3,601	987.50	753.53	1176.80
GROUND RENT	1	108	7.22	7.22	7.22	1	130	57.12	57.12	57.12
REPLACEMENT RESERVE	49	6,279	126.56	79.47	150.09	29	2,953	141.14	77.08	188.74
AMENITIES										
POOL	60	8,045	29.15	19.09	39.30	13	1,641	18.59	11.46	38.72
REC BUILDING	9	1,150	2.73	.70	4.47					
OUTDOOR REC FACILITY						1	156	1.13	1.13	1.13
OTHER	3	330	4.35	3.90	4.35	1	68	18.26	18.26	18.26

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LOW RISE 25 UNITS+ — MEDIAN ANNUAL EXPENSES - CONDOMINIUMS — BY REGION

EXPENSES	REGION 9 PROJECTS	REGION 9 UNITS	REGION 9 DOLLARS PER UNIT $ MED	REGION 9 $ LOW	REGION 9 $ HIGH	TOTAL USA PROJECTS	TOTAL USA UNITS	TOTAL USA DOLLARS PER UNIT $ MED	TOTAL USA $ LOW	TOTAL USA $ HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	29	3,942	138.18	86.42	187.78	88	14,084	86.42	27.95	134.46
OFFICE EXPENSE	93	10,317	15.61	9.42	26.51	309	38,171	12.77	6.53	22.00
MANAGEMENT FEE	96	10,306	108.00	87.86	129.46	330	37,427	120.00	96.00	150.00
LEGAL, AUDIT	93	9,904	15.48	8.09	29.43	327	39,119	17.51	7.91	34.86
OTHER	46	4,875	10.85	4.58	40.29	189	20,816	6.43	2.08	17.66
SUBTOTAL ADMINIST.	98	10,562	155.63	126.56	247.74	347	40,629	171.02	131.91	232.00
OPERATING EXPENSES										
ELEVATOR	34	2,938	34.36	22.77	47.21	78	8,706	28.84	19.64	42.38
HEATING FUEL	4	704	344.52	152.89	344.52	91	9,674	351.23	93.45	486.23
ELECTRICITY	98	10,562	92.38	51.86	135.86	340	39,634	84.95	52.39	122.43
WATER/SEWER	98	10,562	117.17	66.63	166.04	341	40,285	128.62	80.14	178.09
NATURAL GAS	69	7,770	104.05	26.36	166.56	161	19,685	77.00	17.19	134.14
EXTERMINATING	75	8,059	12.22	8.30	17.54	245	30,106	10.94	5.61	17.76
RUBBISH REMOVAL	91	9,867	37.64	27.41	54.42	308	37,280	38.25	26.51	54.00
WINDOW WASHING	2	208	41.55	12.04	41.55	28	6,341	7.29	3.06	24.44
MISCELLANEOUS	31	3,690	26.00	13.33	73.88	128	16,263	22.55	5.52	73.87
SUBTOTAL OPERATING	98	10,562	391.40	287.12	531.71	347	40,629	381.20	263.63	539.12
REPAIR AND MAINT.										
SECURITY	49	6,374	31.15	13.49	75.40	130	19,325	24.44	12.55	61.40
GROUND MAINTENANCE	93	10,309	135.75	80.20	190.06	340	40,262	129.72	72.86	181.03
CUSTODIAL	65	7,357	28.40	10.00	105.26	249	32,146	60.62	24.34	132.88
GENERAL MAINTENANCE	97	10,420	114.85	51.58	185.67	344	40,184	114.85	54.88	187.48
HEAT/AC/VENT	17	2,468	1.81	.45	10.85	85	10,328	19.52	5.24	47.48
PAINT-INT CA ONLY	5	687	6.04	5.48	21.86	69	9,165	10.81	3.50	25.01
PAINT-EXTERIOR	21	3,334	5.20	2.72	43.49	85	12,239	13.07	3.19	50.00
RECREATIONAL	72	8,675	31.35	21.99	49.20	242	33,418	31.25	19.52	47.32
OTHER	51	5,141	33.54	13.71	84.54	125	13,447	23.02	7.65	44.21
SUBTOTAL REP/MAINT.	98	10,562	385.55	278.60	541.91	347	40,629	384.87	284.84	541.91
FIXED EXPENSES										
REAL ESTATE TAX						4	214	780.00	300.00	780.00
OTHER TAX	73	7,552	10.71	2.71	34.50	229	28,237	8.30	2.50	19.33
INSURANCE	95	10,404	87.09	56.85	148.62	339	40,168	88.78	57.33	142.26
SUBTOTAL FIXED EXP.	96	10,443	96.73	58.82	161.55	344	40,452	95.60	62.03	153.83
TOTAL ALL EXPENSES	98	10,562	1115.04	798.37	1459.75	347	40,629	1098.87	824.66	1444.51
GROUND RENT	2	108	257.93	4.52	257.93	8	969	93.59	57.12	257.93
REPLACEMENT RESERVE	77	8,075	169.00	107.33	265.18	266	31,501	131.07	74.27	218.52
AMENITIES										
POOL	64	7,829	30.77	19.72	48.21	215	25,049	27.46	16.86	40.61
REC BUILDING	9	2,020	2.17	.71	3.99	47	9,106	3.07	1.24	9.12
OUTDOOR REC FACILITY	1	52	19.23	19.23	19.23	15	1,854	5.56	1.47	32.73
OTHER	2	362	3.15	1.85	3.15	21	2,706	4.35	3.06	8.67

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TOWNHOUSE — MEDIAN ANNUAL EXPENSES - CONDOMINIUMS — BY REGION

EXPENSES	REGION 3 PROJECTS	REGION 3 UNITS	REGION 3 DOLLARS PER UNIT $ MED	REGION 3 $ LOW	REGION 3 $ HIGH	REGION 4 PROJECTS	REGION 4 UNITS	REGION 4 DOLLARS PER UNIT $ MED	REGION 4 $ LOW	REGION 4 $ HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	5	1,602	46.36	30.18	89.87	9	1,337	19.44	18.00	48.12
OFFICE EXPENSE	35	5,043	8.28	4.05	15.70	24	2,481	13.77	6.07	18.76
MANAGEMENT FEE	38	4,447	96.00	63.83	126.32	32	3,249	99.00	84.00	120.00
LEGAL, AUDIT	37	5,112	16.57	8.00	29.72	30	2,562	13.33	6.93	21.73
OTHER	19	2,865	6.00	3.04	11.39	15	1,723	3.60	1.30	10.05
SUBTOTAL ADMINIST.	40	5,344	134.05	81.49	177.96	32	3,249	133.18	104.86	157.40
OPERATING EXPENSES										
ELEVATOR										
HEATING FUEL	4	747	178.97	37.88	178.97	2	633	5.42	4.05	5.42
ELECTRICITY	34	4,882	35.08	21.28	48.75	32	3,249	34.07	25.07	57.97
WATER/SEWER	29	4,371	81.04	26.36	185.15	27	2,916	162.22	80.63	216.36
NATURAL GAS	3	1,408	166.03	30.94	166.03	9	712	15.53	8.95	35.66
EXTERMINATING	13	2,393	5.26	4.03	11.75	25	2,518	11.52	6.75	18.13
RUBBISH REMOVAL	17	3,087	42.18	22.58	54.54	16	2,154	41.53	23.73	59.15
WINDOW WASHING						2	202	12.26	3.16	12.26
MISCELLANEOUS	5	1,405	26.56	14.43	83.00	9	1,359	16.98	10.10	67.00
SUBTOTAL OPERATING	39	5,225	97.33	36.28	245.65	32	3,249	242.09	144.32	314.84
REPAIR AND MAINT.										
SECURITY	3	1,408	33.75	32.77	33.75	7	1,396	20.03	17.00	31.31
GROUND MAINTENANCE	40	5,344	177.55	122.31	241.73	32	3,249	203.95	141.56	283.23
CUSTODIAL	3	1,220	10.88	5.73	10.88	9	981	26.76	16.56	60.15
GENERAL MAINTENANCE	37	4,808	81.00	26.88	204.69	32	3,249	87.29	52.96	147.64
HEAT/AC/VENT	2	472	204.69	39.12	204.69	3	294	4.58	3.22	4.58
PAINT-INT CA ONLY						1	152	1.38	1.38	1.38
PAINT-EXTERIOR	3	307	57.27	43.02	57.27	16	2,051	42.37	5.52	94.61
RECREATIONAL	16	2,627	74.65	40.35	88.75	24	2,549	43.90	24.70	69.89
OTHER	6	704	20.92	16.82	30.82	7	894	5.18	1.04	7.24
SUBTOTAL REP/MAINT.	40	5,344	341.42	176.25	531.29	32	3,249	440.53	264.12	538.25
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX	6	909	26.41	1.57	31.25	17	1,559	8.65	5.64	16.97
INSURANCE	39	5,219	69.42	33.11	104.83	30	3,046	64.10	34.83	97.07
SUBTOTAL FIXED EXP.	40	5,344	69.42	33.11	119.35	31	3,113	71.07	44.17	97.07
TOTAL ALL EXPENSES	39	5,219	637.79	384.47	1067.90	32	3,249	901.84	652.22	1128.12
GROUND RENT						2	93	639.39	480.00	639.39
REPLACEMENT RESERVE	30	4,522	95.45	33.64	225.73	12	1,625	107.58	83.33	153.25
AMENITIES										
POOL	13	2,602	74.65	35.35	88.75	21	2,077	32.02	22.55	67.25
REC BUILDING	3	502	9.86	3.38	9.86	5	477	10.70	9.25	32.41
OUTDOOR REC FACILITY	3	674	1.62	.31	1.62	3	462	3.36	2.80	3.36
OTHER	2	141	2.37	1.74	2.37	1	152	.20	.30	.30

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TOWNHOUSE — MEDIAN ANNUAL EXPENSES - CONDOMINIUMS — BY REGION

EXPENSES	REGION 5 PROJECTS	REGION 5 UNITS	REGION 5 DOLLARS PER UNIT $ MED	REGION 5 $ LOW	REGION 5 $ HIGH	REGION 6 PROJECTS	REGION 6 UNITS	REGION 6 DOLLARS PER UNIT $ MED	REGION 6 $ LOW	REGION 6 $ HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	9	1,794	80.18	23.18	88.52					
OFFICE EXPENSE	41	5,193	7.68	4.79	13.63	39	4,595	9.14	4.36	17.56
MANAGEMENT FEE	45	5,278	117.00	82.26	120.99	40	4,641	146.00	120.00	169.81
LEGAL, AUDIT	44	5,270	17.82	11.68	30.94	35	4,288	17.62	8.53	25.66
OTHER	29	3,660	4.36	2.45	9.63	18	2,518	6.00	.63	25.77
SUBTOTAL ADMINIST.	48	5,495	153.09	118.83	177.81	41	4,785	166.92	128.63	219.29
OPERATING EXPENSES										
ELEVATOR	1	17	154.71	194.71	194.71					
HEATING FUEL	6	1,041	458.33	22.15	532.73	4	631	18.40	4.65	18.40
ELECTRICITY	46	5,453	31.01	25.95	43.13	41	4,785	59.80	41.13	82.89
WATER/SEWER	45	5,098	149.45	90.24	183.52	41	4,785	143.72	83.66	216.01
NATURAL GAS	8	1,408	7.68	4.21	9.47	12	2,047	100.54	46.53	140.29
EXTERMINATING	22	3,055	5.52	3.03	9.43	29	3,767	11.16	6.07	18.95
RUBBISH REMOVAL	29	3,437	28.16	26.38	47.05	35	4,465	49.00	28.52	60.75
WINDOW WASHING	2	133	107.29	16.31	107.29					
MISCELLANEOUS	16	2,419	12.82	3.12	47.95	22	3,141	71.85	50.28	124.47
SUBTOTAL OPERATING	48	5,495	222.56	159.92	287.12	41	4,785	351.13	196.56	440.66
REPAIR AND MAINT.										
SECURITY	7	1,180	11.35	1.80	11.35	19	2,971	75.77	24.20	265.11
GROUND MAINTENANCE	48	5,495	211.44	138.21	289.24	41	4,785	183.14	125.58	258.39
CUSTODIAL	10	1,369	82.50	18.04	163.64	22	2,966	25.26	8.14	36.71
GENERAL MAINTENANCE	47	5,428	95.35	46.66	178.82	41	4,785	117.34	80.22	200.81
HEAT/AC/VENT	5	653	1.56	.82	64.56	3	393	1.04	.51	1.04
PAINT-INT CA ONLY	5	340	3.11	1.33	6.50	2	323	68.98	3.30	68.98
PAINT-EXTERIOR	23	3,211	23.31	11.11	46.86	16	2,063	33.67	2.15	84.60
RECREATIONAL	27	4,150	51.14	37.30	61.04	34	4,519	42.53	26.13	57.10
OTHER	12	2,067	27.50	3.64	63.20	7	875	18.39	12.64	28.12
SUBTOTAL REP/MAINT.	48	5,495	419.77	256.79	572.41	41	4,785	433.00	308.74	614.23
FIXED EXPENSES										
REAL ESTATE TAX	1	82	112.32	112.32	112.32					
OTHER TAX	25	2,546	6.08	2.08	11.07	21	3,011	6.64	2.56	10.11
INSURANCE	48	5,495	79.97	51.26	118.18	40	4,747	88.24	27.79	173.66
SUBTOTAL FIXED EXP.	48	5,495	81.02	54.91	127.22	40	4,747	95.68	36.03	180.95
TOTAL ALL EXPENSES	48	5,495	893.80	764.66	1142.57	41	4,785	1135.14	812.24	1378.06
GROUND RENT										
REPLACEMENT RESERVE	31	4,178	119.92	75.91	226.08	31	3,861	132.50	70.04	155.36
AMENITIES										
POOL	22	3,647	40.79	24.90	51.14	33	4,486	36.48	25.38	53.57
REC BUILDING	6	1,753	12.86	5.96	34.90	12	1,905	4.45	1.90	7.85
OUTDOOR REC FACILITY	4	1,033	8.60	3.87	8.60	2	397	5.28	4.69	5.28
OTHER	4	886	36.46	10.92	36.46					

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TOWNHOUSE — MEDIAN ANNUAL EXPENSES - CONDOMINIUMS — BY REGION

EXPENSES	REGIONS 8 & 10 PROJECTS	UNITS	DOLLARS PER UNIT $ MED	LOW	HIGH	REGION 9 PROJECTS	UNITS	DOLLARS PER UNIT $ MED	LOW	HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	9	814	42.25	24.00	62.50	20	2,368	123.63	90.67	196.35
OFFICE EXPENSE	22	2,146	8.29	5.60	15.38	105	12,198	15.37	8.90	22.03
MANAGEMENT FEE	31	2,387	117.00	52.31	169.57	105	11,846	87.10	71.54	117.00
LEGAL, AUDIT	30	2,398	25.93	14.37	34.75	104	12,159	15.53	7.41	24.28
OTHER	19	1,442	8.87	2.56	12.50	35	4,377	3.14	1.50	11.11
SUBTOTAL ADMINIST.	32	2,437	176.17	129.66	214.75	107	12,255	129.15	102.40	173.18
OPERATING EXPENSES										
ELEVATOR						2	213	37.92	23.12	37.92
HEATING FUEL	10	996	29.40	25.94	80.81	5	638	21.96	17.74	109.54
ELECTRICITY	23	2,199	22.12	13.00	30.80	105	12,169	54.78	33.01	81.67
WATER/SEWER	32	2,437	228.80	167.72	275.84	100	11,629	96.87	44.15	145.23
NATURAL GAS	2	49	100.65	.48	100.65	61	7,535	44.70	22.02	74.95
EXTERMINATING	5	617	.94	.85	1.52	65	7,455	9.97	6.34	16.16
RUBBISH REMOVAL	24	2,180	51.92	35.64	60.48	83	9,862	49.53	17.58	68.51
WINDOW WASHING	2	80	79.35	6.65	79.35	1	38	31.92	31.92	31.92
MISCELLANEOUS	13	1,336	28.55	10.46	56.41	16	1,844	47.57	8.33	56.39
SUBTOTAL OPERATING	32	2,437	304.26	269.06	350.64	106	12,215	245.97	150.76	363.96
REPAIR AND MAINT.										
SECURITY	6	926	74.83	2.54	78.00	51	6,907	24.80	12.60	45.01
GROUND MAINTENANCE	32	2,437	212.30	162.46	320.06	103	12,022	204.13	121.64	284.30
CUSTODIAL	7	524	34.85	9.30	45.57	46	6,365	11.68	7.22	21.14
GENERAL MAINTENANCE	30	2,364	66.00	31.91	210.58	106	12,215	77.10	39.30	135.46
HEAT/AC/VENT	2	86	25.00	5.70	25.00	6	890	1.48	1.12	4.52
PAINT-INT CA ONLY	3	83	34.09	28.17	34.09	3	611	1.37	.74	1.37
PAINT-EXTERIOR	8	1,065	75.81	2.63	90.91	36	4,875	8.55	2.20	28.42
RECREATIONAL	13	1,569	31.91	16.82	111.51	83	10,402	36.05	21.93	55.47
OTHER	12	657	39.20	11.36	51.22	38	3,793	43.04	5.28	81.56
SUBTOTAL REP/MAINT.	32	2,437	365.90	257.48	661.71	107	12,255	407.24	304.06	534.73
FIXED EXPENSES										
REAL ESTATE TAX	23	1,979	9.71	5.68	18.90	81	9,578	9.26	2.68	24.55
OTHER TAX	30	2,397	119.63	60.00	176.35	102	11,535	86.14	55.36	119.43
INSURANCE	31	2,413	131.78	60.16	176.35	103	11,767	90.15	57.60	133.50
SUBTOTAL FIXED EXP.	32	2,437	1009.94	834.65	1449.65	107	12,255	872.24	651.98	1210.90
TOTAL ALL EXPENSES										
GROUND RENT	1	31	201.48	201.48	201.48	1	140	1718.43	1718.43	1718.43
REPLACEMENT RESERVE	21	1,733	122.55	80.00	189.85	71	8,322	200.00	113.03	296.55
AMENITIES										
POOL	8	806	59.65	32.35	66.67	71	9,087	36.05	24.10	51.06
REC BUILDING	5	583	24.74	22.73	33.24	17	2,891	2.09	.50	2.78
OUTDOOR REC FACILITY	1	58	17.53	17.53	17.53	9	1,092	2.81	1.38	3.84
OTHER	2	257	22.73	.81	22.73	6	1,047	31.01	20.61	61.93

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TOWNHOUSE — MEDIAN ANNUAL EXPENSES – CONDOMINIUMS — BY REGION

EXPENSES	TOTAL USA PROJECTS	TOTAL USA UNITS	DOLLARS PER UNIT $ MED	$ LOW	$ HIGH	CANADA PROJECTS	CANADA UNITS	DOLLARS PER UNIT $ MED	$ LOW	$ HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	56	5,098	83.12	28.75	123.63					
OFFICE EXPENSE	275	33,552	11.94	5.95	19.44	13	525	8.50	6.02	11.58
MANAGEMENT FEE	308	35,013	103.80	78.00	135.00	17	1,422	126.00	111.61	146.62
LEGAL, AUDIT	296	34,450	16.67	8.92	28.35	16	1,357	15.05	11.75	24.71
OTHER	145	17,634	4.99	1.79	12.35	3	241	3.92	1.42	3.92
SUBTOTAL ADMINIST.	319	35,847	143.68	107.15	191.76	17	1,422	147.16	136.82	168.68
OPERATING EXPENSES										
ELEVATOR	3	230	37.92	23.12	37.92					
HEATING FUEL	33	5,853	26.08	15.35	178.97	1	90	14.91	14.91	14.91
ELECTRICITY	298	34,993	41.64	26.34	67.57	16	1,369	13.08	7.30	22.52
WATER/SEWER	291	33,478	130.25	90.72	198.90	17	1,422	126.72	121.23	180.64
NATURAL GAS	98	13,396	40.15	11.82	93.78					
EXTERMINATING	167	21,240	8.78	4.80	15.69	1	237	2.28	2.28	2.28
RUBBISH REMOVAL	220	27,353	45.90	28.00	64.52	4	345	36.35	2.30	36.35
WINDOW WASHING	11	724	20.67	6.69	31.92					
MISCELLANEOUS	87	12,916	37.35	4.41	74.03	6	652	87.64	20.75	88.19
SUBTOTAL OPERATING	317	35,688	238.90	138.22	351.13	17	1,422	170.82	135.84	192.23
REPAIR AND MAINT.										
SECURITY	97	15,954	30.86	13.00	79.40	6	475	14.29	6.97	16.22
GROUND MAINTENANCE	315	35,614	200.00	125.98	313.55	16	1,369	214.41	191.72	236.23
CUSTODIAL	104	14,747	18.04	8.33	39.08	1	53	11.81	11.81	11.81
GENERAL MAINTENANCE	311	35,119	82.25	42.97	173.24	16	1,369	169.17	71.60	182.00
HEAT/AC/VENT	23	3,127	3.22	1.12	8.18	2	173	64.00	2.55	64.00
PAINT-INT CA ONLY	16	1,948	3.30	1.37	28.17	2	303	8.38	3.30	8.38
PAINT-EXTERIOR	109	15,209	23.15	2.85	87.43					
RECREATIONAL	205	28,192	46.34	25.34	67.20	4	500	57.00	35.51	57.00
OTHER	87	5,444	20.92	5.18	57.30	1	235	103.28	103.28	103.28
SUBTOTAL REP/MAINT.	319	35,847	419.05	266.05	572.41	17	1,422	348.75	282.67	447.58
FIXED EXPENSES										
REAL ESTATE TAX	2	114	179.56	112.32	179.56					
OTHER TAX	183	22,185	8.10	2.97	17.24					
INSURANCE	306	34,647	81.25	50.78	131.20	17	1,422	38.04	34.41	43.48
SUBTOTAL FIXED EXP.	311	35,107	85.83	53.25	136.52	17	1,422	38.04	34.41	43.48
TOTAL ALL EXPENSES	318	35,722	518.85	698.71	1276.70	17	1,422	723.80	627.03	879.45
GROUND RENT	6	1,381	639.39	340.90	1718.43					
REPLACEMENT RESERVE	210	28,280	138.15	77.66	229.49	12	1,010	141.89	87.00	156.43
AMENITIES										
POOL	173	23,206	38.97	25.38	59.65	3	261	25.15	3.29	25.15
REC BUILDING	50	8,450	5.13	1.90	13.54					
OUTDOOR REC FACILITY	27	4,271	3.67	1.62	8.01	1	48	40.92	40.92	40.92
OTHER	17	2,909	10.92	1.80	31.01					

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COMBINATION — MEDIAN ANNUAL EXPENSES - CONDOMINIUMS — BY REGION

EXPENSES	REGION 3 PROJECTS	REGION 3 UNITS	REGION 3 DOLLARS PER UNIT $ MED	REGION 3 $ LOW	REGION 3 $ HIGH	REGION 4 PROJECTS	REGION 4 UNITS	REGION 4 DOLLARS PER UNIT $ MED	REGION 4 $ LOW	REGION 4 $ HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	2	337	72.68	27.05	72.68	8	2,281	116.27	73.42	158.99
OFFICE EXPENSE	7	1,112	14.18	4.87	26.25	14	3,158	15.91	6.73	18.04
MANAGEMENT FEE	11	1,496	108.40	100.00	124.48	13	2,480	108.00	90.00	120.00
LEGAL, AUDIT	10	1,484	9.30	5.43	29.20	15	3,174	9.26	4.30	11.40
OTHER	5	1,046	3.94	3.38	7.08	6	2,297	10.47	5.07	16.22
SUBTOTAL ADMINIST.	11	1,496	119.50	105.43	253.09	15	3,174	167.86	111.25	262.68
OPERATING EXPENSES										
ELEVATOR	2	210	172.00	25.85	172.00	1	640	30.38	30.38	30.38
HEATING FUEL	4	368	528.40	434.30	528.40	3	614	10.02	7.50	10.02
ELECTRICITY	11	1,496	73.04	58.00	75.31	15	3,174	56.94	37.25	80.73
WATER/SEWER	7	797	114.35	96.13	129.90	14	3,120	146.64	91.61	177.74
NATURAL GAS	2	210	165.52	112.86	165.52	7	1,300	54.60	8.58	71.54
EXTERMINATING	11	1,496	4.26	3.39	5.92	14	3,120	17.50	12.74	26.30
RUBBISH REMOVAL	10	1,484	52.71	44.85	64.00	11	2,722	14.90	7.20	37.66
WINDOW WASHING	1	58	40.76	40.76	40.76	1	16	23.75	23.75	23.75
MISCELLANEOUS	5	442	14.86	12.29	15.76	7	1,362	7.94	1.12	11.49
SUBTOTAL OPERATING	11	1,496	251.02	156.84	476.12	15	3,174	287.78	181.72	366.13
REPAIR AND MAINT.										
SECURITY	6	594	50.43	50.43	85.36	4	1,747	91.61	39.33	91.61
GROUND MAINTENANCE	11	1,496	183.12	129.65	226.00	15	3,174	126.25	63.00	159.59
CUSTODIAL	4	466	202.09	66.34	202.09	6	2,311	64.38	23.68	73.49
GENERAL MAINTENANCE	11	1,496	132.34	92.70	139.83	15	3,174	107.81	53.30	165.15
HEAT/AC/VENT	1	58	293.43	293.43	293.43	3	1,194	7.81	.99	7.81
PAINT-INT CA ONLY	2	210	64.53	30.76	64.53	2	148	5.88	1.25	5.88
PAINT-EXTERIOR	2	302	63.21	42.58	63.21	5	1,206	21.77	18.18	60.08
RECREATIONAL	8	1,182	53.72	43.40	56.43	9	1,924	24.22	19.86	53.20
OTHER	2	206	26.02	12.72	26.02	4	530	4.27	4.09	4.27
SUBTOTAL REP/MAINT.	11	1,496	485.21	290.92	547.97	15	3,174	287.26	154.00	406.41
FIXED EXPENSES										
REAL ESTATE TAX	3	264	3.33	.64	3.33	6	2,305	7.03	1.18	8.18
OTHER TAX	11	1,496	73.02	52.49	91.54	15	3,174	88.44	61.83	101.35
INSURANCE	11	1,496	73.02	52.49	91.54	15	3,174	88.44	62.23	101.35
SUBTOTAL FIXED EXP.	11	1,496	890.72	809.74	1202.18	15	3,174	754.50	716.47	1051.37
TOTAL ALL EXPENSES										
GROUND RENT										
REPLACEMENT RESERVE	6	1,100	123.45	86.57	156.90	8	1,722	168.08	116.88	222.43
AMENITIES										
POOL	8	1,182	36.44	26.35	39.43	7	1,569	19.86	9.35	24.22
REC BUILDING	5	438	10.01	8.53	10.01					
OUTDOOR REC FACILITY	5	536	5.43	4.63	5.43					
OTHER	4	384	14.64	14.64	14.64					

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COMBINATION — MEDIAN ANNUAL EXPENSES - CONDOMINIUMS — BY REGION

EXPENSES	REGION 5 PROJECTS	REGION 5 UNITS	DOLLARS PER UNIT $ MED	$ LOW	$ HIGH	REGION 6 PROJECTS	REGION 6 UNITS	DOLLARS PER UNIT $ MED	$ LOW	$ HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	5	766	65.26	64.12	159.03	3	242	185.71	30.03	185.71
OFFICE EXPENSE	22	2,325	13.33	8.89	19.33	6	468	18.70	12.22	19.51
MANAGEMENT FEE	21	2,113	56.08	71.60	120.00	5	384	145.44	139.32	147.92
LEGAL, AUDIT	21	2,278	28.33	14.38	71.29	6	468	10.77	6.23	13.56
OTHER	13	1,616	5.81	3.27	9.57	4	362	14.95	8.42	14.95
SUBTOTAL ADMINIST.	22	2,325	206.59	123.53	272.92	6	468	209.42	176.74	223.22
OPERATING EXPENSES										
ELEVATOR	3	215	85.78	21.53	85.78					
HEATING FUEL	8	1,156	231.71	103.23	328.61	1	72	401.01	401.01	401.01
ELECTRICITY	23	2,421	36.59	13.51	56.81	6	468	58.87	58.68	236.14
WATER/SEWER	21	2,232	150.33	125.54	221.68	6	468	239.20	153.27	246.04
NATURAL GAS	2	504	21.31	9.72	21.31	3	192	23.24	12.17	23.24
EXTERMINATING	17	1,753	6.49	4.35	9.80	4	309	19.38	11.63	19.38
RUBBISH REMOVAL	18	1,730	40.62	25.37	46.88	6	468	51.26	28.27	58.74
WINDOW WASHING	3	159	34.15	14.65	34.15					
MISCELLANEOUS	5	573	16.84	2.64	25.73	3	285	65.33	5.95	65.33
SUBTOTAL OPERATING	23	2,421	279.50	169.93	465.01	6	468	492.52	332.86	540.47
REPAIR AND MAINT.										
SECURITY	4	668	164.71	75.85	164.71	2	215	60.47	55.28	60.47
GROUND MAINTENANCE	23	2,421	264.04	155.00	348.56	6	468	97.55	94.77	166.05
CUSTODIAL	9	958	48.78	26.38	146.83	4	362	301.91	113.24	301.91
GENERAL MAINTENANCE	22	2,407	162.17	70.21	257.56	5	356	122.39	100.75	236.20
HEAT/AC/VENT	3	264	3.75	2.35	3.75	2	158	58.15	23.59	58.15
PAINT-INT CA ONLY	3	219	8.00	6.28	8.00	1	86	39.56	39.56	39.56
PAINT-EXTERIOR	12	1,278	69.44	35.00	113.42	3	237	31.36	.65	31.36
RECREATIONAL	11	1,468	52.75	14.90	55.81	5	446	27.93	23.78	32.36
OTHER	6	904	21.36	5.91	33.95	3	287	31.22	.66	31.22
SUBTOTAL REP/MAINT.	23	2,421	578.05	336.62	798.99	6	468	655.08	231.02	658.33
FIXED EXPENSES										
REAL ESTATE TAX						1	86	532.71	532.71	532.71
OTHER TAX	19	2,163	6.00	1.73	14.29	2	201	61.39	22.88	61.39
INSURANCE	23	2,421	71.91	54.68	114.58	6	468	148.72	120.77	193.76
SUBTOTAL FIXED EXP.	23	2,421	84.72	61.00	119.75	6	468	210.11	120.77	216.64
TOTAL ALL EXPENSES	23	2,421	1253.35	843.47	1656.21	6	468	1632.19	913.82	2455.65
GROUND RENT	1	160	.75	.75	.75					
REPLACEMENT RESERVE	21	2,316	114.79	64.76	178.57	3	285	138.89	12.86	138.89
AMENITIES										
POOL	7	1,056	44.52	14.90	52.29	5	446	26.23	23.78	32.36
REC BUILDING	5	900	14.60	11.29	24.31	1	84	1.70	1.70	1.70
OUTDOOR REC FACILITY										
OTHER	3	312	14.44	3.92	14.44					

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COMBINATION — MEDIAN ANNUAL EXPENSES - CONDOMINIUMS — BY REGION

EXPENSES	REGION 9 PROJECTS	REGION 9 UNITS	REGION 9 $ MED	REGION 9 $ LOW	REGION 9 $ HIGH	TOTAL USA PROJECTS	TOTAL USA UNITS	TOTAL USA $ MED	TOTAL USA $ LOW	TOTAL USA $ HIGH
ADMINISIBAIIVE EXP.										
OFFICE SALARIES	3	1,037	136.15	87.65	136.15	27	5,298	76.05	27.05	159.03
OFFICE EXPENSE	29	3,513	10.00	4.15	23.92	86	11,983	13.33	5.59	23.92
MANAGEMENT FEE	28	3,284	73.63	66.00	111.00	88	10,564	106.15	71.90	129.00
LEGAL, AUDIT	29	3,513	23.05	12.83	35.19	92	12,413	15.48	6.71	29.60
OTHER	12	1,608	2.29	1.28	7.14	47	7,886	6.16	2.78	10.47
SUBTOIAL ADMINISI.	29	3,513	125.31	100.70	176.86	94	12,472	146.52	109.44	231.00
OPERAIING EXPENSES										
ELEVATOR	3	256	30.50	24.11	30.50	10	1,377	41.60	25.85	108.78
HEATING FUEL	2	683	77.78	23.85	77.78	22	3,544	103.23	19.65	434.30
ELECTRICITY	29	3,513	50.81	35.23	106.13	95	12,568	56.94	33.31	96.01
WATER/SEWER	27	3,677	113.08	82.46	168.99	85	11,356	136.81	83.33	183.83
NATURAL GAS	21	2,553	35.31	11.90	84.47	39	5,357	29.52	9.72	84.47
EXTERMINATING	17	2,722	11.09	4.47	13.76	69	10,045	7.78	4.51	16.23
RUBBISH REMOVAL	23	2,949	57.33	40.45	63.86	79	10,449	44.61	26.58	62.56
WINDOW WASHING						6	529	23.75	10.12	34.15
MISCELLANEOUS	5	1,393	4.18	3.41	11.76	27	4,504	11.49	4.18	19.95
SUBTOIAL OPERAIING	29	3,513	261.56	202.65	347.60	95	12,568	279.50	181.72	463.53
REPAIR AND MAINI.										
SECURITY	15	2,780	26.13	12.00	43.69	34	6,300	50.43	26.13	91.61
GROUND MAINTENANCE	29	3,913	217.60	159.27	263.61	95	12,568	192.30	127.44	263.61
CUSTODIAL	8	1,710	23.31	10.28	29.47	38	6,505	49.61	14.25	118.24
GENERAL MAINTENANCE	29	3,913	73.22	32.21	94.53	93	12,482	107.81	53.36	193.24
HEAT/AC/VENT	5	1,229	3.52	.64	5.48	17	3,454	5.48	2.39	25.23
PAINT-INT CA ONLY	3	470	13.68	4.79	13.68	15	1,718	13.68	5.88	18.75
PAINT-EXTERIOR	10	1,585	1.53	.56	6.01	36	5,425	33.19	2.14	98.40
RECREATIONAL	22	3,139	39.35	24.96	69.21	61	5,065	39.35	23.56	56.43
OTHER	5	870	27.56	18.70	36.69	23	3,138	18.70	4.27	31.22
SUBTOIAL REP/MAINI.	29	3,913	359.26	283.25	543.12	95	12,568	405.93	288.23	655.08
FIXED EXPENSES										
REAL ESTATE TAX						1	86	532.71	532.71	532.71
OTHER TAX	20	2,733	3.35	1.01	13.44	55	8,056	6.00	1.50	14.48
INSURANCE	27	3,792	74.48	36.01	88.89	91	12,345	73.02	53.19	114.58
SUBTOIAL FIXED EXP.	27	3,792	83.69	37.06	99.87	93	12,447	79.11	56.54	120.77
IOIAL ALL EXPENSES	29	3,513	886.35	684.17	1255.97	95	12,568	986.50	747.68	1460.53
GROUND RENT						1	160	.75	.75	.75
REPLACEMENT RESERVE	18	2,650	111.88	21.43	237.43	63	8,642	125.00	65.17	187.78
AMENIIIES										
POOL	19	2,234	38.67	25.52	66.00	52	7,397	32.36	22.20	52.75
REC BUILDING	5	1,305	7.59	7.17	8.80	19	2,278	9.33	7.31	11.29
OUTDOOR REC FACILITY	2	339	16.25	12.38	16.25	9	1,061	5.43	4.63	5.88
OTHER	2	426	6.75	.51	6.75	9	1,122	14.44	6.75	14.64

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ALL TYPES COMBINED

MEDIAN ANNUAL EXPENSES - CONDOMINIUMS BY REGION

EXPENSES	REGIONS 1 & 2 PROJECTS	UNITS	DOLLARS PER UNIT $ MED	LOW	HIGH	REGION 3 PROJECTS	UNITS	DOLLARS PER UNIT $ MED	LOW	HIGH
ADMINISIBATIVE EXP.										
OFFICE SALARIES	18	3,382	125.00	24.00	194.73	33	7,644	95.27	67.46	159.53
OFFICE EXPENSE	47	6,015	13.91	5.42	28.02	94	14,677	19.68	7.38	43.88
MANAGEMENT FEE	56	4,732	168.00	120.00	206.67	106	14,696	120.20	96.00	165.25
LEGAL, AUDIT	49	6,050	23.25	14.41	38.89	103	15,325	20.35	11.27	35.13
OTHER	45	4,768	8.17	4.12	14.99	65	10,651	7.16	2.77	13.71
SUBTOTAL ADMINISI.	63	6,481	216.18	146.52	285.60	108	15,593	188.92	121.35	308.48
OPERATING EXPENSES										
ELEVATOR	24	2,350	52.49	39.18	80.09	33	5,527	79.20	51.14	110.20
HEATING FUEL	41	5,130	453.69	180.56	671.50	46	8,075	385.10	191.07	508.11
ELECTRICITY	61	6,325	96.08	50.56	159.53	101	14,861	69.42	35.58	287.38
WATER/SEWER	59	6,391	96.58	47.56	116.65	93	13,921	119.19	78.76	164.13
NATURAL GAS	17	2,093	9.09	5.83	27.63	26	6,113	140.43	44.44	225.94
EXTERMINATING	49	5,634	12.67	7.81	21.42	68	11,414	6.30	4.17	10.54
RUBBISH REMOVAL	46	5,630	45.46	30.00	70.54	73	12,269	44.89	24.26	63.86
WINDOW WASHING	5	834	9.07	5.32	9.28	15	2,852	22.20	11.61	27.49
MISCELLANEOUS	22	2,595	8.93	3.36	16.36	33	6,312	14.55	8.94	74.45
SUBTOTAL OPERATING	63	6,481	573.17	238.90	900.67	107	15,474	369.69	149.63	905.68
REPAIR AND MAINI.										
SECURITY	18	3,442	29.87	21.00	342.99	36	7,332	109.37	45.54	286.11
GROUND MAINTENANCE	59	6,408	69.42	27.07	167.74	108	15,593	125.36	68.75	198.65
CUSTODIAL	51	5,145	118.47	46.55	204.93	55	9,660	197.36	52.76	344.97
GENERAL MAINTENANCE	63	6,481	143.89	62.75	227.80	104	14,935	137.14	64.79	234.06
HEAT/AC/VENT	29	3,397	30.56	14.42	104.18	36	6,759	38.92	21.35	73.04
PAINT-INT CA ONLY	27	2,917	11.67	3.50	24.42	32	5,682	13.20	5.06	30.76
PAINT-EXTERIOR	13	2,785	15.00	5.45	48.20	17	3,155	42.98	10.40	58.45
RECREATIONAL	27	4,979	28.27	17.83	51.21	52	10,023	46.00	35.35	84.56
OTHER	22	2,476	13.89	4.53	42.14	34	6,158	20.88	5.77	46.86
SUBTOTAL REP/MAINI.	63	6,481	463.89	288.74	683.00	108	15,593	465.21	290.75	795.65
FIXED EXPENSES										
REAL ESTATE TAX	5	91	720.00	270.83	780.00					
OTHER TAX	34	4,787	12.68	5.68	22.37	39	7,073	7.18	2.00	26.41
INSURANCE	63	6,481	119.27	65.52	148.89	105	15,384	94.79	58.38	154.75
SUBTOTAL FIXED EXP.	63	6,481	127.83	77.88	160.58	106	15,509	101.19	58.38	158.87
TOTAL ALL EXPENSES	62	6,465	1562.58	1109.25	2102.72	107	15,468	1202.18	681.15	2088.01
GROUND RENT	10	1,973	444.00	125.00	7858.62	1	173	72.69	72.69	72.69
REPLACEMENT RESERVE	43	5,493	135.09	100.00	240.00	85	13,236	180.90	83.33	281.82
AMENITIES										
POOL	19	3,459	24.08	16.16	38.79	41	8,707	37.29	28.91	49.64
REC BUILDING	7	1,478	7.21	2.10	9.33	11	1,648	8.53	3.00	10.01
OUTDOOR REC FACILITY	5	643	2.88	.49	3.81	11	1,918	2.98	.87	4.63
OTHER	5	731	5.90	2.49	55.56	15	1,697	4.03	2.05	14.64

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ALL TYPES COMBINED — MEDIAN ANNUAL EXPENSES - CONDOMINIUMS — BY REGION

EXPENSES	REGION 4 PROJECTS	REGION 4 UNITS	REGION 4 DOLLARS PER UNIT $ MED	REGION 4 $ LOW	REGION 4 $ HIGH	REGION 5 PROJECTS	REGION 5 UNITS	REGION 5 DOLLARS PER UNIT $ MED	REGION 5 $ LOW	REGION 5 $ HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	46	7,586	70.92	20.83	111.12	54	14,526	88.52	57.50	133.30
OFFICE EXPENSE	102	12,465	16.11	7.78	24.00	157	26,367	13.33	6.02	27.78
MANAGEMENT FEE	102	11,212	108.00	90.00	126.32	184	27,128	125.00	93.00	148.42
LEGAL, AUDIT	105	12,653	12.25	5.54	22.98	173	28,124	22.00	10.00	44.25
OTHER	57	8,153	5.07	1.78	10.05	118	15,325	5.81	2.48	11.58
SUBTOTAL ADMINIST.	118	13,644	153.07	111.20	198.02	196	29,209	173.68	127.26	264.63
OPERATING EXPENSES										
ELEVATOR	31	3,646	32.82	27.53	59.65	76	15,916	68.35	37.32	97.30
HEATING FUEL	17	2,565	10.02	5.63	151.04	103	17,045	417.13	250.00	536.72
ELECTRICITY	116	13,372	68.54	37.65	110.84	188	28,457	80.52	36.44	172.83
WATER/SEWER	108	13,076	153.22	95.63	219.26	189	28,295	108.19	64.80	166.67
NATURAL GAS	38	4,649	21.18	8.58	71.59	60	12,234	103.64	44.16	163.58
EXTERMINATING	100	11,912	15.56	8.51	22.67	142	23,459	6.65	4.06	11.40
RUBBISH REMOVAL	88	11,420	34.05	15.75	60.51	155	25,319	29.17	15.02	42.34
WINDOW WASHING	10	1,145	18.40	3.16	24.44	61	16,272	17.32	4.55	28.96
MISCELLANEOUS	52	6,807	17.60	4.58	67.00	77	16,163	16.42	8.33	37.17
SUBTOTAL OPERATING	118	13,644	312.42	190.31	473.78	197	29,305	469.59	269.15	841.20
REPAIR AND MAINT.										
SECURITY	35	7,513	35.33	18.06	91.61	63	16,131	121.62	14.45	310.04
GROUND MAINTENANCE	117	13,539	147.49	78.87	250.22	192	28,654	119.08	43.67	227.26
CUSTODIAL	59	8,341	61.27	24.18	153.85	131	22,694	204.55	77.88	474.03
GENERAL MAINTENANCE	118	13,644	107.81	53.36	184.38	193	25,125	128.47	62.84	206.44
HEAT/AC/VENT	20	2,730	11.20	4.30	24.29	91	15,782	34.50	15.15	60.52
PAINT-INT CA ONLY	19	2,528	6.78	1.53	16.30	71	14,424	18.18	8.86	40.44
PAINT-EXTERIOR	46	6,478	30.00	3.66	79.13	70	10,417	25.71	5.27	69.44
RECREATIONAL	94	11,668	40.61	24.22	71.46	103	21,406	43.15	19.69	60.71
OTHER	33	3,630	9.13	4.05	31.56	68	14,567	21.36	6.94	63.20
SUBTOTAL REP/MAINT.	118	13,644	422.87	276.61	628.20	197	29,305	581.38	374.91	881.18
FIXED EXPENSES										
REAL ESTATE TAX						4	447	445.64	300.00	445.64
OTHER TAX	69	9,497	8.65	3.91	14.71	118	18,462	6.71	2.08	14.67
INSURANCE	114	13,307	83.71	56.48	121.49	196	29,265	82.74	57.38	136.95
SUBTOTAL FIXED EXP.	116	13,481	85.23	60.00	135.69	197	29,305	87.09	61.63	166.47
TOTAL ALL EXPENSES	118	13,644	1003.90	758.08	1309.55	197	29,305	1438.67	849.65	2180.45
GROUND RENT	4	507	485.00	465.13	483.00	4	502	67.61	50.35	67.61
REPLACEMENT RESERVE	73	8,867	120.00	78.95	243.30	147	24,895	125.00	65.25	226.08
AMENITIES										
POOL	84	9,986	22.17	19.56	56.22	79	16,267	34.05	16.28	46.78
REC BUILDING	19	2,256	5.12	3.07	13.24	28	7,381	9.33	2.41	22.22
OUTDOOR REC FACILITY	16	2,241	6.24	3.17	32.73	7	1,733	3.87	3.47	5.58
OTHER	12	1,829	8.67	3.08	20.47	19	3,971	10.92	3.88	36.48

FOOTNOTE: For an explanation of the report layout and its use in data analysis, refer to the section entitled "Guidelines for Use of the Data" and "Interpretation of Percentile Data." For definitions of the expense categories, refer to the Appendix. Excerpted from 1985 Institute of Real Estate Management

ALL TYPES COMBINED — MEDIAN ANNUAL EXPENSES - CONDOMINIUMS — BY REGION

EXPENSES	REGION 6 PROJECTS	REGION 6 UNITS	DOLLARS PER UNIT MED	LOW	HIGH	REGION 7 PROJECTS	REGION 7 UNITS	DOLLARS PER UNIT MED	LOW	HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	11	1,567	104.82	57.88	185.71	8	637	129.16	56.41	143.59
OFFICE EXPENSE	112	13,537	10.47	6.25	18.55	15	1,350	16.36	5.03	44.81
MANAGEMENT FEE	114	13,522	141.37	120.00	156.06	20	1,512	139.84	97.20	184.00
LEGAL, AUDIT	107	12,305	20.00	10.77	36.00	17	1,337	9.11	7.05	18.85
OTHER	57	7,417	6.20	1.79	14.95	10	1,125	16.85	7.35	32.41
SUBTOTAL ADMINIST.	117	13,542	183.11	153.15	220.67	21	1,548	208.63	168.38	277.75
OPERATING EXPENSES										
ELEVATOR	10	1,165	42.96	21.40	140.35	7	642	58.75	52.46	63.64
HEATING FUEL	19	2,067	64.84	4.65	129.29	9	732	265.63	219.38	356.42
ELECTRICITY	115	13,573	80.59	56.96	105.83	19	1,522	81.32	42.84	242.76
WATER/SEWER	115	13,611	147.08	103.85	196.93	21	1,548	73.26	45.28	104.52
NATURAL GAS	65	7,879	99.24	31.73	134.14	8	621	59.19	28.13	65.79
EXTERMINATING	88	11,351	12.72	4.97	22.00	12	971	7.29	5.22	9.05
RUBBISH REMOVAL	109	12,365	38.91	29.44	52.72	18	1,430	29.79	24.47	59.11
WINDOW WASHING						5	824	15.75	10.12	28.46
MISCELLANEOUS	63	8,186	70.41	9.56	111.54	4	515	15.43	2.93	15.43
SUBTOTAL OPERATING	117	13,542	378.75	265.31	488.50	21	1,549	383.78	205.56	653.08
REPAIR AND MAINT.										
SECURITY	62	5,056	35.29	15.63	145.58	9	839	58.65	26.65	245.64
GROUND MAINTENANCE	117	13,542	143.75	102.85	190.85	21	1,548	189.23	49.68	776.09
CUSTODIAL	85	11,283	44.96	25.90	92.58	14	1,287	71.39	37.74	214.17
GENERAL MAINTENANCE	114	13,567	130.29	80.22	204.55	20	1,536	187.23	68.05	268.53
HEAT/AC/VENT	11	1,319	11.68	1.04	28.59	9	951	73.74	14.36	135.73
PAINT-INT CA ONLY	12	2,038	37.04	3.97	46.35	9	860	14.19	6.41	21.74
PAINT-EXTERIOR	36	5,085	11.73	2.15	48.46	8	712	21.79	1.97	149.11
RECREATIONAL	104	13,519	33.13	23.35	45.65	13	1,265	23.26	15.25	61.86
OTHER	26	3,079	24.05	7.45	69.01	10	1,058	23.83	18.38	133.47
SUBTOTAL REP/MAINT.	117	13,542	357.74	308.74	597.20	21	1,548	835.13	517.13	1221.28
FIXED EXPENSES										
REAL ESTATE TAX	2	190	532.71	31.45	532.71	1	32	179.56	179.56	179.56
OTHER TAX	69	9,190	6.97	2.75	16.88	12	590	25.38	3.49	41.43
INSURANCE	115	13,836	111.79	63.38	175.81	18	1,411	125.50	62.63	176.63
SUBTOTAL FIXED EXP.	116	13,904	120.77	72.04	181.81	20	1,494	171.67	61.86	155.79
TOTAL ALL EXPENSES	116	13,523	1129.17	914.10	1412.53	21	1,548	1484.27	1259.45	1850.21
GROUND RENT	2	124	576.88	7.22	576.88					
REPLACEMENT RESERVE	90	10,783	132.51	79.38	180.12	8	516	130.76	101.16	135.73
AMENITIES										
POOL	102	13,282	32.36	22.20	44.65	9	818	39.31	9.76	61.86
REC BUILDING	23	3,223	3.47	.75	6.03	2	255	67.57	27.81	67.57
OUTDOOR REC FACILITY	2	397	5.28	4.65	5.28	2	183	25.00	15.83	25.00
OTHER	3	330	4.35	3.90	4.35	3	321	139.55	23.28	139.55

FOOTNOTE: For an explanation of the report layout and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management

ALL TYPES COMBINED — MEDIAN ANNUAL EXPENSES – CONDOMINIUMS — BY REGION

EXPENSES	REGIONS 8 & 10 PROJECTS	UNITS	DOLLARS PER UNIT $ MED	LOW	HIGH	REGION 9 PROJECTS	UNITS	DOLLARS PER UNIT $ MED	LOW	HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	32	4,031	82.19	23.08	189.34	106	15,540	111.76	71.94	171.74
OFFICE EXPENSE	66	6,652	10.75	5.21	23.42	303	36,220	17.85	9.81	38.98
MANAGEMENT FEE	101	7,639	122.73	98.64	168.00	308	35,051	106.00	78.58	132.00
LEGAL, AUDIT	99	8,234	25.81	12.15	45.22	303	35,691	15.83	7.52	31.12
OTHER	58	4,992	10.15	3.62	19.10	136	17,250	12.23	3.14	51.49
SUBTOTAL ADMINIST.	105	8,358	200.00	132.27	253.67	314	36,600	160.87	120.69	286.62
OPERATING EXPENSES										
ELEVATOR	13	1,271	61.10	49.30	130.94	107	12,376	59.85	34.42	92.25
HEATING FUEL	36	3,340	252.94	48.25	339.29	15	3,214	145.05	21.96	340.47
ELECTRICITY	95	8,101	53.76	26.20	102.52	311	36,499	86.85	46.08	155.59
WATER/SEWER	104	8,334	208.75	143.65	259.78	305	35,738	121.05	74.91	165.01
NATURAL GAS	22	2,041	27.29	7.97	96.88	178	20,855	56.88	22.02	132.84
EXTERMINATING	20	2,465	3.27	1.52	6.25	209	25,339	11.23	6.56	17.54
RUBBISH REMOVAL	97	8,101	58.72	37.23	72.75	272	32,413	41.06	25.81	63.86
WINDOW WASHING	11	1,230	44.89	19.59	51.50	18	2,765	14.12	11.34	26.55
MISCELLANEOUS	33	3,538	23.47	12.65	56.41	91	12,164	50.88	11.25	94.62
SUBTOTAL OPERATING	105	8,358	374.68	291.09	603.58	318	36,560	362.77	239.18	544.53
REPAIR AND MAINT.										
SECURITY	23	3,494	40.53	7.98	74.83	165	24,157	34.38	13.46	116.59
GROUND MAINTENANCE	103	8,245	145.21	88.78	206.25	297	34,891	146.31	69.85	229.03
CUSTODIAL	47	4,515	45.16	20.25	105.47	150	18,513	28.47	9.62	97.53
GENERAL MAINTENANCE	102	8,263	83.31	42.33	183.65	311	36,367	100.71	50.95	191.53
HEAT/AC/VENT	24	1,826	57.57	25.00	121.29	34	5,597	3.52	.67	11.54
PAINT-INT CA ONLY	16	1,908	12.78	3.22	20.55	15	2,156	6.04	1.74	13.68
PAINT-EXTERIOR	17	2,412	33.19	16.61	88.97	75	11,524	6.01	1.56	28.42
RECREATIONAL	43	5,450	27.46	16.82	47.35	205	25,732	35.78	22.58	61.93
OTHER	37	2,383	19.89	9.50	40.76	156	18,372	41.38	17.96	97.50
SUBTOTAL REP/MAINT.	105	8,358	331.72	249.56	556.29	314	36,600	407.05	254.67	554.99
FIXED EXPENSES										
REAL ESTATE TAX	63	5,422	9.33	5.68	15.25	247	29,200	14.39	3.22	36.66
OTHER TAX	95	8,080	77.60	54.33	139.55	303	35,565	95.08	60.80	156.50
INSURANCE	100	8,234	83.38	56.06	147.20	305	35,836	110.32	67.85	184.58
TOTAL ALL EXPENSES	105	8,358	1064.69	834.65	1449.65	314	36,600	1097.25	798.37	1587.35
GROUND RENT	2	161	201.48	57.12	201.48	6	936	257.53	4.52	399.48
REPLACEMENT RESERVE	76	6,413	156.00	55.00	155.24	221	26,098	181.69	107.33	284.29
AMENITIES										
POOL	34	3,995	32.35	17.33	59.65	173	21,584	34.41	22.88	55.12
REC BUILDING	7	1,099	24.62	1.73	24.74	34	7,083	2.57	1.04	7.17
OUTDOOR REC FACILITY	4	432	5.88	2.08	5.88	17	2,705	4.57	1.66	19.23
OTHER	5	841	8.21	3.38	18.26	12	2,111	27.74	3.15	60.48

FOOTNOTE For an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management

ALL TYPES COMBINED — MEDIAN ANNUAL EXPENSES – CONDOMINIUMS — BY REGION

EXPENSES	TOTAL USA PROJECTS	TOTAL USA UNITS	DOLLARS PER UNIT $ MED	$ LOW	$ HIGH	CANADA PROJECTS	CANADA UNITS	DOLLARS PER UNIT $ MED	$ LOW	$ HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	308	55,313	98.73	53.57	156.95	9	1,492	148.32	119.72	250.00
OFFICE EXPENSE	896	117,283	15.38	7.05	28.76	28	2,811	11.32	7.58	21.18
MANAGEMENT FEE	991	115,492	120.00	93.06	151.06	34	2,977	144.00	120.00	155.74
LEGAL, AUDIT	556	120,719	18.02	9.00	35.94	30	3,318	19.30	11.80	29.48
OTHER	546	73,641	7.67	2.56	19.33	9	1,031	7.56	3.92	10.43
SUBTOTAL ADMINIST.	1042	125,375	177.20	125.31	266.76	36	3,578	168.68	142.08	238.29
OPERATING EXPENSES										
ELEVATOR	301	42,893	59.65	34.37	94.53	17	1,569	46.88	34.62	73.02
HEATING FUEL	290	42,168	343.57	92.42	499.82	18	2,103	494.09	400.00	626.77
ELECTRICITY	1006	122,710	75.81	41.25	148.13	33	3,310	78.87	13.08	261.90
WATER/SEWER	994	121,114	127.64	75.65	184.27	33	3,431	121.67	94.14	144.34
NATURAL GAS	404	56,529	63.04	17.49	138.20	5	772	194.48	167.78	208.16
EXTERMINATING	688	92,499	9.80	5.02	16.73	13	1,508	9.79	2.28	6.21
RUBBISH REMOVAL	858	105,547	39.64	25.02	59.15	20	2,140	28.17	10.50	36.35
WINDOW WASHING	129	25,902	18.80	7.25	28.96	6	529	15.23	8.70	27.78
MISCELLANEOUS	375	57,680	23.47	8.55	73.87	19	2,378	20.75	7.59	75.84
SUBTOTAL OPERATING	1041	125,312	371.78	224.84	646.85	36	3,578	323.71	175.82	950.42
REPAIR AND MAINT.										
SECURITY	415	72,004	46.49	15.43	175.63	17	1,576	39.11	13.25	70.31
GROUND MAINTENANCE	1014	122,820	139.03	66.75	225.61	34	3,420	117.58	51.11	201.52
CUSTODIAL	592	81,438	80.76	25.46	190.32	19	1,759	186.36	74.73	434.65
GENERAL MAINTENANCE	1023	123,518	114.85	55.30	206.44	35	3,525	169.42	85.93	219.67
HEAT/AC/VENT	254	35,361	27.52	10.42	69.60	13	1,808	11.79	5.85	60.25
PAINT-INT CA ONLY	201	32,513	14.19	4.91	30.76	10	1,725	17.92	4.28	35.48
PAINT-EXTERIOR	282	42,568	18.18	3.15	45.05	5	1,182	5.04	3.73	10.56
RECREATIONAL	641	94,546	38.41	22.14	66.70	16	2,205	39.68	27.58	47.42
OTHER	586	91,723	25.84	5.28	69.22	4	1,152	46.58	36.07	46.58
SUBTOTAL REP/MAINT.	1043	125,471	25.83	301.65	662.15	36	3,578	401.89	259.35	544.78
FIXED EXPENSES										
REAL ESTATE TAX	12	760	445.64	179.56	720.00	2	223	1249.38	1050.00	1249.38
OTHER TAX	651	84,621	5.83	3.04	23.49	3	298	30.03	1.24	30.03
INSURANCE	1009	123,329	92.38	59.38	150.00	35	3,414	38.57	31.13	46.06
SUBTOTAL FIXED EXP.	1023	124,244	58.98	43.00	166.88	36	3,578	38.59	31.52	46.69
TOTAL ALL EXPENSES	1040	125,311	1144.01	821.78	1693.22	36	3,578	1065.26	729.80	1832.83
GROUND RENT	29	4,376	257.93	63.41	576.88					
REPLACEMENT RESERVE	743	98,301	148.13	83.33	240.23	29	2,611	158.43	79.17	250.00
AMENITIES										
POOL	541	78,397	32	21.63	50.70	9	1,382	25.40	27.58	47.62
REC BUILDING	131	24,527	5	1.74	12.65	1	496	6.05	6.05	6.05
OUTDOOR REC FACILITY	64	10,252	4.	2.51	10.53	2	544	40.92	4.23	40.92
OTHER	74	12,031	0.2	1.08	31.61	4	742	19.35	3.73	19.35

FOOTNOTE: For an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management

CONDOMINIUMS — UTILITIES FURNISHED TO UNITS BY OWNERS ASSOCIATION — BY AGE GROUP AND PRICE RANGE

	ALL BUILDINGS		BY AGE OF BUILDING: BEFORE 1946		1946 TO 1964		1965 TO 1977		1978 TO DATE		BY PRICE RANGE: UNDER $60,000		$60,000-$90,000		$91,000-$120,000		$121,000 AND ABOVE	
	NO.	-%-	NO.	-%-	NO.	-%-	NO.	-%-	NO.	-%-	NO.	-%-	NO.	-%-	NO.	-%-	NO.	-%-
HIGH RISE	213	100%	9	100%	27	100%	117	100%	60	100%	20	100%	71	100%	71	100%	51	100%
WATER	206	97%	8	89%	27	100%	113	97%	58	97%	20	100%	68	96%	68	96%	50	98%
HOT WATER	138	65%	7	78%	22	81%	75	64%	34	57%	14	70%	44	62%	47	66%	33	65%
GAS	40	19%	4	44%	10	37%	20	17%	6	10%	4	20%	17	24%	14	20%	5	10%
HEATG FUEL	60	28%	4	44%	9	33%	34	29%	13	22%	7	35%	22	31%	18	25%	13	25%
ELECTRICITY	46	22%	1	11%	5	19%	29	25%	11	18%	7	35%	15	21%	13	18%	11	22%
LOW RISE 02-24	86	100%	14	100%	10	100%	40	100%	22	100%	21	100%	27	100%	17	100%	21	100%
WATER	81	94%	14	100%	10	100%	37	93%	20	91%	20	95%	26	96%	16	94%	19	90%
HOT WATER	41	48%	9	64%	6	60%	22	55%	4	18%	10	48%	12	44%	11	65%	8	38%
GAS	16	19%	3	21%	3	30%	9	23%	1	5%	8	38%	4	15%	2	12%	2	10%
HEATG FUEL	30	35%	8	57%	6	60%	13	33%	3	14%	8	38%	10	37%	9	53%	3	14%
ELECTRICITY	9	10%	2	14%	1	10%	3	8%	3	14%			4	15%	2	12%	3	14%
LOW RISE 25+	343	100%	16	100%	16	100%	156	100%	155	100%	104	100%	139	100%	57	100%	43	100%
WATER	316	92%	16	100%	15	94%	147	94%	138	89%	103	99%	122	88%	52	91%	39	91%
HOT WATER	154	45%	13	81%	10	63%	92	59%	39	25%	44	42%	57	41%	31	54%	22	51%
GAS	49	14%			4	25%	37	24%	8	5%	15	14%	20	14%	6	11%	8	19%
HEATG FUEL	55	16%	13	81%	6	38%	26	17%	10	6%	9	9%	23	17%	14	25%	9	21%
ELECTRICITY	34	10%			3	19%	21	13%	10	6%	13	13%	15	11%	4	7%	2	5%
TOWNHOUSE	334	100%			6	100%	160	100%	168	100%	63	100%	143	100%	69	100%	59	100%
WATER	220	66%			4	67%	111	69%	105	63%	48	76%	98	69%	44	64%	30	51%
HOT WATER	32	10%					19	12%	13	8%	6	10%	14	10%	8	12%	4	7%
GAS	10	3%					8	5%	2	1%	2	3%	6	4%	2	3%		
HEATG FUEL	6	2%					5	3%	1	1%			5	3%	1	1%		
ELECTRICITY	16	5%					7	4%	9	5%	5	8%	9	6%	1	1%	1	2%
COMBINATION	95	100%	3	100%	3	100%	53	100%	36	100%	28	100%	33	100%	18	100%	16	100%
WATER	70	74%	3	100%	3	100%	43	81%	21	58%	26	93%	24	73%	11	61%	9	56%
HOT WATER	19	20%	2	67%	3	100%	14	26%			8	29%	5	15%	4	22%	2	13%
GAS	8	8%			2	67%	5	9%	1	3%	4	14%	2	6%	1	6%	1	6%
HEATG FUEL	9	9%	2	67%	1	33%	5	9%	1	3%	6	21%	1	3%	1	6%	1	6%
ELECTRICITY	9	9%	1	33%			4	8%	4	11%	4	14%	1	3%	1	6%	3	19%
TOTAL SAMPLE	1071	100%	42	100%	62	100%	526	100%	441	100%	236	100%	413	100%	232	100%	190	100%
WATER	893	83%	41	98%	59	95%	451	86%	342	78%	217	92%	338	82%	191	82%	147	77%
HOT WATER	384	36%	31	74%	41	66%	222	42%	90	20%	82	35%	132	32%	101	44%	69	36%
GAS	123	11%	7	17%	19	31%	79	15%	18	4%	33	14%	49	12%	25	11%	16	8%
HEATG FUEL	160	15%	27	64%	22	35%	83	16%	28	6%	30	13%	61	15%	43	19%	26	14%
ELECTRICITY	114	11%	4	10%	9	15%	64	12%	37	8%	29	12%	44	11%	21	9%	20	11%

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CONDOMINIUMS — AMENITIES FURNISHED TO UNITS BY OWNERS ASSOCIATION — BY AGE GROUP AND PRICE RANGE

	ALL BUILDINGS		BY AGE OF BUILDING: BEFORE 1946		1946 TO 1964		1965 TO 1977		1978 TO DATE		BY PRICE RANGE: UNDER $60,000		$60,000-$90,000		$91,000-$120,000		$121,000 AND ABOVE	
	NO.	-%-	NO.	-%-	NO.	-%-	NO.	-%-	NO.	-%-	NO.	-%-	NO.	-%-	NO.	-%-	NO.	-%-
HIGH RISE	213	100%	9	100%	27	100%	117	100%	60	100%	20	100%	71	100%	71	100%	51	100%
POOL	134	63%	1	11%	13	48%	82	70%	38	63%	13	65%	35	49%	47	66%	39	76%
JACUZZI	35	16%			2	7%	16	14%	17	28%			9	13%	11	15%	15	29%
SAUNA	73	34%			6	22%	42	36%	25	42%	7	35%	20	28%	20	28%	26	51%
TENNIS CT.	38	18%			3	11%	18	15%	17	28%	3	15%	10	14%	13	18%	12	24%
HANDBALL	2	1%			1	4%			1	2%					1	1%	1	2%
GOLF	1	0%							1	2%					1	1%		
REC. BLDG.	53	25%			3	11%	33	28%	17	28%	3	15%	19	27%	15	27%	12	24%
LOW RISE 12-24	86	100%	14	100%	10	100%	40	100%	22	100%	21	100%	27	100%	17	100%	21	100%
POOL	23	27%			1	10%	12	30%	10	45%	6	29%	5	19%	5	29%	7	33%
JACUZZI	8	9%					4	10%	4	18%	1	5%	1	4%	1	6%	5	24%
SAUNA	5	6%					4	10%	1	5%	1	5%	2	7%			2	10%
TENNIS CT.	5	6%					3	8%	2	9%	3	14%	1	4%	1	6%		
HANDBALL																		
GOLF																		
REC. BLDG.	7	8%					4	10%	3	14%	2	10%	2	7%	1	6%	2	10%
LOW RISE 25+	343	100%	16	100%	16	100%	156	100%	155	100%	104	100%	139	100%	57	100%	43	100%
POOL	251	73%			10	63%	127	81%	114	74%	85	82%	97	70%	40	70%	29	67%
JACUZZI	79	23%					36	23%	43	28%	13	13%	35	25%	20	35%	11	26%
SAUNA	60	17%			1	6%	37	24%	22	14%	17	16%	24	17%	6	11%	13	30%
TENNIS CT.	79	23%			2	13%	32	21%	45	29%	26	25%	38	27%	8	14%	7	16%
HANDBALL	8	2%					2	1%	6	4%	3	3%	5	4%				
GOLF																		
REC. BLDG.	123	36%					71	46%	52	34%	41	39%	47	34%	20	35%	15	35%
TOWNHOUSE	334	100%			6	100%	160	100%	168	100%	63	100%	143	100%	69	100%	59	100%
POOL	214	64%			4	67%	112	70%	98	58%	37	59%	86	60%	50	72%	41	69%
JACUZZI	66	20%			2	33%	19	12%	45	27%	4	6%	17	12%	21	30%	24	41%
SAUNA	33	10%					16	10%	17	10%			8	6%	13	19%	12	20%
TENNIS CT.	86	26%					46	29%	40	24%	9	14%	38	27%	16	23%	23	39%
HANDBALL	2	1%							2	1%							2	3%
GOLF	3	1%					3	2%					2	1%	1	1%		
REC. BLDG.	123	37%			3	50%	77	48%	43	26%	22	35%	49	34%	28	41%	24	41%
COMBINATION	95	100%	3	100%	3	100%	53	100%	36	100%	28	100%	33	100%	18	100%	16	100%
POOL	61	64%			1	33%	39	74%	21	58%	18	64%	24	73%	11	61%	8	50%
JACUZZI	17	18%					9	17%	8	22%	3	11%	6	18%	6	33%	2	13%
SAUNA	7	7%					7	13%			2	7%	1	3%	2	11%	2	13%
TENNIS CT.	24	25%					13	25%	11	31%	2	7%	11	33%	7	39%	4	25%
HANDBALL	1	1%							1	3%			1	3%				
GOLF	1	1%							1	3%					1	6%		
REC. BLDG.	35	37%	1	33%			25	47%	9	25%	11	39%	18	55%	5	28%	1	6%

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COOPERATIVE REPORTS

COOPERATIVE ANALYSIS

COOPERATIVE — SUMMARY OF EXPENSES — 1985 OPERATING DATA

SUMMARY BY CITY AND AGE
EXPENSES REPORTED AS MEDIAN DOLLARS PER UNIT

	NO. OF UNITS	ADMIN. EXP.	OPER. EXP.	REPAIR. & MNT.	FIXED EXP.	TOTAL EXP.	REPLAC. RESRV.
HIGH RISE							
BRONX, NY	726	250.24	1075.29	756.18	442.74	2496.54	31.10
HONOLULU, HI	1,184	317.30	654.05	538.87	1305.96	2635.60	345.89
NEW YORK CITY, NY	6,760	295.18	988.99	1289.34	358.68	2769.87	30.72
PITTSBURGH, PA	419	420.41	1275.31	1375.02	1430.21	3910.91	397.15
LOW RISE 25+							
HONOLULU, HI	283	343.32	361.88	210.65	582.77	1504.85	83.34
TOWNHOUSE							
DETROIT, MI	2,160	264.52	791.22	545.19	581.82	2275.32	79.35
LANSING, MI	1,123	424.55	750.14	554.92	577.65	2028.09	59.18
PITTSBURGH, PA	556	417.16	791.26	582.82	574.40	2440.68	101.69
COMBINATION							
TUCSON, AZ	353	182.53	513.24	361.42	284.20	1366.32	38.55
HIGH RISE							
1965 - 1977	2,810	367.03	943.47	1302.77	1305.56	3685.98	288.81
1946 - 1964	6,741	262.93	976.18	724.90	399.32	2485.86	33.44
BEFORE 1946	605	884.46	1259.11	2453.59	2616.75	6571.20	131.85
LOW RISE 12-24							
BEFORE 1978	48	207.72	930.56	857.94	1019.22	2824.78	33.33
LOW RISE 25+							
1965 - 1977	306	193.58	412.75	758.44	82.15	1504.85	109.09
1946 - 1964	640	343.32	380.02	210.65	583.66	1485.45	69.42
TOWNHOUSE							
1965 - 1977	4,221	371.92	750.14	545.19	554.36	2128.95	79.04
1946 - 1964	626	339.12	109.37	349.47	462.93	1416.28	101.69
COMBINATION							
1978 TO DATE	209	786.10	512.55	1672.70	520.78	3323.95	435.14
1965 - 1977	14,339	598.30	779.07	636.65	484.04	2422.51	156.21
1946 - 1964	353	182.53	513.24	361.42	284.20	1366.32	38.55
ALL TYPES COMBINED							
1978 TO DATE	721	786.10	734.92	1069.29	949.62	3323.95	181.84
1965 - 1977	21,676	371.92	730.62	582.82	492.61	2128.95	108.77
1946 - 1964	8,396	262.93	877.03	529.03	484.51	2215.47	49.95
BEFORE 1946	1,217	581.34	1259.11	2270.67	1682.17	6470.63	415.00

BRONX, NY

MEDIAN ANNUAL EXPENSES - COOPERATIVES
HIGH RISE

BY METROPOLITAN AREA

EXPENSES	PROJECTS	UNITS	DOLLARS PER UNIT $ MED	$ LOW	$ HIGH	PROJECTS	SQ.FT.	SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT $ MED	$ LOW	$ HIGH
ADMINISIBAIIVE EXP.										
OFFICE SALARIES	4	726	71.93	67.59	71.93	4	1,107,523	.06	.06	.06
OFFICE EXPENSE	4	726	10.27	6.15	10.27	4	1,107,523	.01	.01	.01
MANAGEMENT FEE	4	726	111.24	94.02	111.24	4	1,107,523	.09	.07	.09
LEGAL, AUDIT	4	726	59.01	39.79	59.01	4	1,107,523	.05	.03	.05
OTHER	4	726	12.58	9.73	12.58	4	1,107,523	.01	.01	.01
SUBTOTAL ADMINISI.	4	726	250.24	240.53	250.24	4	1,107,523	.21	.19	.21
OPERATING EXPENSES										
ELEVATOR	4	726	68.22	61.02	68.22	4	1,107,523	.05	.05	.05
HEATING FUEL	4	726	679.50	677.78	679.50	4	1,107,523	.59	.50	.59
ELECTRICITY	4	726	219.95	155.13	219.95	4	1,107,523	.20	.08	.20
WATER/SEWER	4	726	88.14	84.35	88.14	4	1,107,523	.08	.07	.08
NATURAL GAS	4	726	20.89	17.06	20.89	4	1,107,523	.02	.02	.02
EXTERMINATING	4	726	7.84	4.22	7.84	4	1,107,523	.00	.00	.00
RUBBISH REMOVAL										
WINDOW WASHING										
MISCELLANEOUS										
SUBTOTAL OPERATING	4	726	1075.29	1012.10	1075.29	4	1,107,523	.94	.87	.94
REPAIR AND MAINI.										
SECURITY	2	451	142.61	116.83	142.61	2	810,015	.10	.06	.10
GROUND MAINTENANCE	3	609	17.56	16.81	17.56	3	984,441	.01	.01	.01
CUSTODIAL	4	726	441.56	426.53	441.56	4	1,107,523	.41	.37	.41
GENERAL MAINTENANCE	4	726	125.75	75.19	125.75	4	1,107,523	.07	.07	.07
HEAT/AC/VENT	2	451	55.77	41.68	55.77	2	810,015	.04	.03	.04
PAINT-INT CA ONLY	3	609	40.99	23.10	40.99	3	984,441	.02	.02	.02
PAINT-EXTERIOR										
RECREATIONAL										
OTHER	1	171	9.51	9.51	9.51	1	195,339	.01	.01	.01
SUBTOTAL REP/MAINI.	4	726	756.18	552.28	756.18	4	1,107,523	.52	.46	.52
FIXED EXPENSES										
REAL ESTATE TAX	4	726	370.33	228.26	370.33	4	1,107,523	.34	.18	.34
OTHER TAX	3	568	1.60	1.54	1.60	3	933,097	.00	.00	.00
INSURANCE	4	726	125.09	72.41	125.09	4	1,107,523	.07	.07	.07
SUBTOTAL FIXED EXP.	4	726	442.74	372.94	442.74	4	1,107,523	.40	.25	.40
TOTAL ALL EXPENSES	4	726	2496.54	2357.49	2496.54	4	1,107,523	2.06	1.92	2.06
GROUND RENT										
REPLACEMENT RESERVE	4	726	31.10	29.98	31.10	4	1,107,523	.03	.03	.03
AMENITIES										
POOL										
REC BUILDING										
OUTDOOR REC FACILITY										
OTHER										

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DETROIT, MI

MEDIAN ANNUAL EXPENSES - COOPERATIVES
TOWNHOUSE

BY METROPOLITAN AREA

EXPENSES	PROJECTS	UNITS	DOLLARS PER UNIT $ MED	$ LOW	$ HIGH	PROJECTS	SQ.FT.	SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT $ MED	$ LOW	$ HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	5	1,719	50.00	39.03	91.17	2	522,688	.06	.05	.06
OFFICE EXPENSE	9	2,160	30.17	23.54	36.95	6	1,043,728	.03	.01	.05
MANAGEMENT FEE	9	2,160	138.28	117.46	151.58	6	1,043,728	.12	.10	.15
LEGAL, AUDIT	9	2,160	20.62	17.02	30.14	6	1,043,728	.02	.01	.02
OTHER	9	2,160	26.71	14.78	45.45	6	1,043,728	.02	.00	.03
SUBTOTAL ADMINIST.	9	2,160	264.92	216.93	305.46	6	1,043,728	.20	.17	.23
OPERATING EXPENSES										
ELEVATOR										
HEATING FUEL	8	2,100	544.94	16.04	558.02	5	964,228	.52	.02	.55
ELECTRICITY	9	2,160	35.85	21.21	52.37	6	1,043,728	.05	.01	.07
WATER/SEWER	9	2,160	181.82	133.08	230.95	6	1,043,728	.14	.10	.17
NATURAL GAS										
EXTERMINATING	9	2,160	5.73	4.24	7.33	6	1,043,728	.01	.00	.01
RUBBISH REMOVAL	9	2,160	31.47	14.51	45.67	6	1,043,728	.01	.01	.03
WINDOW WASHING										
MISCELLANEOUS	7	1,899	83.20	12.12	84.94	4	807,928	.09	.06	.09
SUBTOTAL OPERATING	9	2,160	791.22	334.27	939.53	6	1,043,728	.74	.25	.76
REPAIR AND MAINT.										
SECURITY	1	60	265.50	265.50	265.50	1	79,500	.20	.20	.20
GROUND MAINTENANCE	9	2,160	104.85	58.01	257.58	6	1,043,728	.20	.10	.29
CUSTODIAL	3	894	11.78	.30	11.78	2	604,528	.23	.01	.23
GENERAL MAINTENANCE	9	2,160	281.24	217.24	483.04	6	1,043,728	.48	.16	.50
HEAT/AC/VENT	9	2,160	22.81	20.53	39.50	6	1,043,728	.04	.02	.04
PAINT-INT CA ONLY	7	1,185	9.09	3.13	12.47	5	567,840	.01	.01	.10
PAINT-EXTERIOR	1	455	19.34	19.34	19.34	1	475,888	.02	.02	.02
RECREATIONAL	4	1,400	11.35	1.21	11.35	2	595,388	.03	.00	.03
OTHER	4	956	54.16	33.33	54.16	2	312,500	.23	.02	.23
SUBTOTAL REP/MAINT.	9	2,160	545.19	448.24	796.53	6	1,043,728	.80	.43	1.04
FIXED EXPENSES										
REAL ESTATE TAX	7	1,911	648.56	406.94	653.20	4	775,228	1.13	.63	1.13
OTHER TAX	8	1,818	33.21	30.13	52.71	6	1,043,728	.05	.03	.05
INSURANCE	9	2,160	65.47	55.90	108.69	6	1,043,728	.14	.06	.17
SUBTOTAL FIXED EXP.	9	2,160	581.82	492.61	766.74	6	1,043,728	.84	.11	1.37
TOTAL ALL EXPENSES	9	2,160	2275.32	2128.95	2622.03	6	1,043,728	2.53	1.72	3.04
GROUND RENT	2	862	3234.81	670.24	3234.81					
REPLACEMENT RESERVE	8	2,088	79.35	70.74	85.85	5	996,928	.07	.06	.08
AMENITIES										
POOL	1	455	28.02	28.02	28.02	1	475,888	.03	.03	.03
REC BUILDING	3	945	.61	.32	.61	1	123,500	.00	.00	.00
OUTDOOR REC FACILITY	1	330	.61	.61	.61					
OTHER										

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HONOLULU, HI — MEDIAN ANNUAL EXPENSES – COOPERATIVES — BY METROPOLITAN AREA
HIGH RISE

EXPENSES	PROJECTS	UNITS	DOLLARS PER UNIT $ MED	$ LOW	$ HIGH	PROJECTS	SQ.FT.	SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT $ MED	$ LOW	$ HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	8	1,184	69.43	56.55	178.47	8	1,093,980	.08	.06	.12
OFFICE EXPENSE	8	1,184	33.41	29.80	57.77	8	1,093,980	.04	.03	.06
MANAGEMENT FEE	8	1,184	121.79	114.27	130.51	8	1,093,980	.15	.10	.15
LEGAL, AUDIT	8	1,184	26.80	16.95	36.05	8	1,093,980	.03	.02	.04
OTHER	5	773	61.82	27.50	75.32	5	759,356	.05	.03	.07
SUBTOTAL ADMINIST.	8	1,184	317.30	258.75	454.78	8	1,093,980	.40	.23	.46
OPERATING EXPENSES										
ELEVATOR	8	1,184	108.30	89.52	112.19	8	1,093,980	.11	.09	.11
HEATING FUEL										
ELECTRICITY	8	1,184	315.62	225.04	370.10	8	1,093,980	.52	.27	.53
WATER/SEWER	8	1,184	128.81	127.17	139.25	8	1,093,980	.15	.15	.17
NATURAL GAS										
EXTERMINATING	3	247	2.51	.46	2.51	3	436,824	.00	.00	.00
RUBBISH REMOVAL	8	1,184	34.07	21.75	35.98	8	1,093,980	.04	.03	.04
WINDOW WASHING	1	112	2.79	2.79	2.79	1	111,200	.00	.00	.00
MISCELLANEOUS	2	544	123.83	115.99	123.03	2	370,984	.18	.17	.18
SUBTOTAL OPERATING	8	1,184	654.05	520.74	677.93	8	1,093,980	.95	.57	.95
REPAIR AND MAINT.										
SECURITY	3	718	106.72	95.06	106.72	3	514,984	.14	.13	.14
GROUND MAINTENANCE	6	912	22.71	1.64	65.81	6	852,852	.03	.00	.08
CUSTODIAL	1	47	184.64	184.64	184.64	1	250,900	.03	.03	.03
GENERAL MAINTENANCE	8	1,184	280.02	83.17	328.13	8	1,093,980	.40	.05	.50
HEAT/AC/VENT										
PAINT-INT CA ONLY										
PAINT-EXTERIOR	1	304	31.97	31.97	31.97	1	199,804	.05	.05	.05
RECREATIONAL	2	286	139.92	52.43	139.92	2	255,200	.14	.06	.14
OTHER	8	1,184	89.71	46.76	344.83	8	1,093,980	.08	.07	.09
SUBTOTAL REP/MAINT.	8	1,184	538.87	421.55	649.32	8	1,093,980	.62	.41	.65
FIXED EXPENSES										
REAL ESTATE TAX	8	1,184	1145.11	373.90	1240.43	8	1,093,980	.56	.52	1.38
OTHER TAX	8	1,184	37.58	29.14	39.13	8	1,093,980	.04	.03	.06
INSURANCE	8	1,184	127.53	90.55	196.05	8	1,093,980	.15	.09	.16
SUBTOTAL FIXED EXP.	8	1,184	1305.96	487.75	1484.52	8	1,093,980	.71	.68	1.58
TOTAL ALL EXPENSES	8	1,184	2635.60	1752.80	3353.51	8	1,093,980	3.18	2.42	3.95
GROUND RENT	4	744	735.04	571.95	735.04	4	556,908	1.12	.58	1.12
REPLACEMENT RESERVE	5	918	345.89	110.44	436.51	5	700,908	.35	.17	.51
AMENITIES										
POOL										
REC BUILDING										
OUTDOOR REC FACILITY										
OTHER										

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HONOLULU, HI

MEDIAN ANNUAL EXPENSES - COOPERATIVES
LOW RISE 25 UNITS+

BY METROPOLITAN AREA

EXPENSES	DOLLARS PER UNIT				SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT			
	PROJECTS	UNITS	MED	LOW	HIGH	PROJECTS	SQ.FT.	MED	LOW	HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	3	181	100.17	95.97	100.17	3	109,872	.16	.15	.16
OFFICE EXPENSE	5	263	15.85	15.46	23.74	5	171,864	.02	.02	.04
MANAGEMENT FEE	5	263	175.61	166.68	187.71	5	171,864	.26	.23	.30
LEGAL, AUDIT	5	263	17.00	3.43	68.61	5	171,864	.02	.01	.09
OTHER	3	135	120.71	120.68	120.71	3	92,264	.16	.16	.16
SUBTOTAL ADMINIST.	5	263	343.32	320.22	380.39	5	171,864	.50	.50	.55
OPERATING EXPENSES										
ELEVATOR	1	53	70.19	70.19	70.19	1	30,272	.12	.12	.12
HEATING FUEL										
ELECTRICITY	5	263	113.15	70.19	123.39	5	171,864	.15	.12	.16
WATER/SEWER	5	263	148.84	145.41	148.91	5	171,864	.24	.19	.24
NATURAL GAS										
EXTERMINATING	2	150	64.01	25.04	64.01	2	90,672	.10	.04	.10
RUBBISH REMOVAL	4	210	52.05	50.03	52.05	4	141,592	.07	.07	.07
WINDOW WASHING										
MISCELLANEOUS	2	128	295.19	134.88	295.19	2	79,600	.48	.22	.48
SUBTOTAL OPERATING	5	263	361.88	321.83	380.02	5	171,864	.48	.46	.61
REPAIR AND MAINT.										
SECURITY										
GROUND MAINTENANCE	4	210	13.22	5.73	13.22	4	141,592	.02	.01	.02
CUSTODIAL	1	53	15.96	15.96	15.96	1	30,272	.03	.03	.03
GENERAL MAINTENANCE	5	263	106.74	80.16	231.59	5	171,864	.17	.13	.31
HEAT/AC/VENT										
PAINT-INT CA ONLY										
PAINT-EXTERIOR	1	53	2.36	2.36	2.36	1	30,272	.00	.00	.00
RECREATIONAL										
OTHER	5	263	82.81	19.91	445.93	5	171,864	.13	.03	.59
SUBTOTAL REP/MAINT.	5	263	210.65	101.95	758.44	5	171,864	.34	.16	1.00
FIXED EXPENSES										
REAL ESTATE TAX	3	181	426.28	310.45	426.28	3	109,872	.68	.54	.68
OTHER TAX	5	263	24.27	15.13	60.79	5	171,864	.03	.02	.11
INSURANCE	5	263	91.90	76.12	123.35	5	171,864	.12	.12	.20
SUBTOTAL FIXED EXP.	5	263	582.77	104.37	583.66	5	171,864	.94	.14	.98
TOTAL ALL EXPENSES	5	263	1504.85	1485.45	1634.02	5	171,864	2.26	2.16	2.60
GROUND RENT	3	181	1396.41	642.48	1396.41	3	109,872	2.24	1.04	2.24
REPLACEMENT RESERVE	3	169	83.34	69.42	83.34	3	110,596	.11	.11	.11
AMENITIES										
POOL										
REC BUILDING										
OUTDOOR REC FACILITY										
OTHER										

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LANSING, MI — MEDIAN ANNUAL EXPENSES - COOPERATIVES — BY METROPOLITAN AREA
TOWNHOUSE

EXPENSES	PROJECTS	UNITS	DOLLARS PER UNIT $ MED	$ LOW	$ HIGH	PROJECTS	SQ.FT.	SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT $ MED	$ LOW	$ HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	4	1,123	147.10	132.79	147.10	4	1,074,495	.15	.13	.15
OFFICE EXPENSE	4	1,123	43.54	19.01	43.54	4	1,074,495	.05	.03	.05
MANAGEMENT FEE	4	1,123	167.51	164.15	167.51	4	1,074,495	.18	.17	.18
LEGAL, AUDIT	4	1,123	23.39	12.58	23.39	4	1,074,495	.03	.01	.03
OTHER	3	709	49.89	44.59	49.89	3	608,025	.05	.05	.05
SUBTOTAL ADMINIST.	4	1,123	424.55	335.48	424.55	4	1,074,495	.49	.36	.49
OPERATING EXPENSES										
ELEVATOR										
HEATING FUEL	4	1,123	524.36	384.84	524.36	4	1,074,495	.47	.41	.47
ELECTRICITY	4	1,123	34.56	33.87	34.56	4	1,074,495	.04	.03	.04
WATER/SEWER	4	1,123	176.54	169.41	176.54	4	1,074,495	.19	.15	.19
NATURAL GAS										
EXTERMINATING	4	1,123	2.42	2.40	2.42	4	1,074,495	.00	.00	.00
RUBBISH REMOVAL	4	1,123	45.57	23.44	45.57	4	1,074,495	.05	.03	.05
WINDOW WASHING										
MISCELLANEOUS										
SUBTOTAL OPERATING	4	1,123	750.14	609.28	750.14	4	1,074,495	.67	.65	.67
REPAIR AND MAINT.										
SECURITY	1	310	3.87	3.87	3.87	1	292,100	.00	.00	.00
GROUND MAINTENANCE	4	1,123	85.48	36.55	85.48	4	1,074,495	.09	.05	.09
CUSTODIAL	3	813	6.78	6.50	6.78	3	782,395	.01	.01	.01
GENERAL MAINTENANCE	4	1,123	383.20	214.26	383.20	4	1,074,495	.42	.30	.42
HEAT/AC/VENT	4	1,123	.96	.30	.96	4	1,074,495	.00	.00	.00
PAINT-INT CA ONLY	4	1,123	36.10	30.12	36.10	4	1,074,495	.04	.04	.04
PAINT-EXTERIOR										
RECREATIONAL										
OTHER	4	1,123	33.76	18.84	33.76	4	1,074,495	.04	.02	.04
SUBTOTAL REP/MAINT.	4	1,123	554.92	364.87	554.92	4	1,074,495	.59	.51	.59
FIXED EXPENSES										
REAL ESTATE TAX	4	1,123	505.79	424.61	505.79	4	1,074,495	.58	.45	.58
OTHER TAX	4	1,123	7.26	2.79	7.26	4	1,074,495	.01	.00	.01
INSURANCE	4	1,123	126.97	60.48	126.97	4	1,074,495	.17	.06	.17
SUBTOTAL FIXED EXP.	4	1,123	577.65	554.36	577.65	4	1,074,495	.66	.56	.66
TOTAL ALL EXPENSES	4	1,123	2028.09	1802.06	2028.09	4	1,074,495	2.52	2.15	2.52
GROUND RENT	4	1,123	3080.58	3009.87	3080.58	4	1,074,495	3.30	3.29	3.30
REPLACEMENT RESERVE	4	1,123	59.18	48.06	59.18	4	1,074,495	.06	.05	.06
AMENITIES										
POOL										
REC BUILDING										
OUTDOOR REC FACILITY										
OTHER										

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NEW YORK CITY, NY

MEDIAN ANNUAL EXPENSES - COOPERATIVES
HIGH RISE

BY METROPOLITAN AREA

EXPENSES	PROJECTS	UNITS	DOLLARS PER UNIT $ MED	$ LOW	$ HIGH	PROJECTS	SC.FT.	SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT $ MED	$ LOW	$ HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	13	6,760	139.42	98.09	177.58	10	5,468,952	.14	.08	.17
OFFICE EXPENSE	13	6,760	11.81	5.32	24.57	10	5,468,952	.01	.00	.03
MANAGEMENT FEE	13	6,760	107.27	73.95	129.54	10	5,468,952	.10	.07	.16
LEGAL, AUDIT	13	6,760	51.87	34.37	98.90	10	5,468,952	.06	.03	.10
OTHER	11	6,576	13.94	10.43	18.48	8	5,186,002	.02	.01	.03
SUBTOTAL ADMINIST.	13	6,760	295.18	255.44	401.48	10	5,468,952	.28	.21	.55
OPERATING EXPENSES										
ELEVATOR	13	6,760	80.86	56.82	102.79	10	5,468,952	.07	.05	.10
HEATING FUEL	13	6,760	603.20	570.90	708.47	10	5,468,952	.56	.48	.69
ELECTRICITY	13	6,760	164.65	130.13	175.64	10	5,468,952	.13	.10	.16
WATER/SEWER	13	6,760	99.94	88.16	123.08	10	5,468,952	.11	.08	.12
NATURAL GAS	12	6,700	24.24	15.65	25.48	9	5,404,752	.01	.01	.02
EXTERMINATING	13	6,760	4.58	2.54	7.43	10	5,468,952	.00	.00	.01
RUBBISH REMOVAL	2	1,303	38.89	4.72	38.89	1	1,195,560	.00	.00	.00
WINDOW WASHING										
MISCELLANEOUS	3	525	5.27	1.21	5.27	3	556,972	.00	.00	.00
SUBTOTAL OPERATING	13	6,760	988.99	943.47	1136.10	10	5,468,952	.98	.81	1.07
REPAIR AND MAINT.										
SECURITY	12	6,636	321.68	180.16	842.89	9	5,250,202	.57	.22	.89
GROUND MAINTENANCE	8	4,961	32.85	20.12	33.87	6	3,741,912	.03	.01	.03
CUSTODIAL	13	6,760	518.20	438.67	598.64	10	5,468,952	.48	.35	.61
GENERAL MAINTENANCE	13	6,760	186.12	105.07	424.24	10	5,468,952	.29	.10	.66
HEAT/AC/VENT	7	2,686	46.48	21.98	50.48	6	1,203,927	.04	.02	.05
PAINT-INT CA ONLY	6	4,205	14.90	10.63	15.90	4	2,980,715	.01	.01	.01
PAINT-EXTERIOR										
RECREATIONAL	2	3,014	25.18	2.40	25.18	2	3,508,125	.02	.00	.02
OTHER	5	3,917	26.53	20.79	68.51	3	2,613,395	.02	.00	.02
SUBTOTAL REP/MAINT.	13	6,760	1289.34	837.74	2185.18	10	5,468,952	1.91	.73	2.30
FIXED EXPENSES										
REAL ESTATE TAX	11	4,913	293.20	238.23	1367.93	10	5,468,952	.71	.23	2.27
OTHER TAX	11	4,564	32.86	3.82	37.48	8	2,784,687	.03	.00	.04
INSURANCE	13	6,760	123.16	82.63	168.40	10	5,468,952	.16	.07	.17
SUBTOTAL FIXED EXP.	13	6,760	358.68	296.71	1682.17	10	5,468,952	.96	.26	2.48
TOTAL ALL EXPENSES	13	6,760	2769.87	2219.78	6470.63	10	5,468,952	4.85	2.18	6.27
GROUND RENT										
REPLACEMENT RESERVE	8	4,688	30.72	28.04	131.85	6	4,914,022	.11	.03	.13
AMENITIES										
POOL	2	3,014	25.18	2.40	25.18	2	3,508,125	.02	.00	.02
REC BUILDING										
OUTDOOR REC FACILITY										
OTHER										

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PITTSBURGH, PA

MEDIAN ANNUAL EXPENSES - COOPERATIVES
TOWNHOUSE

BY METROPOLITAN AREA

EXPENSES	PROJECTS	UNITS	DOLLARS PER UNIT $ MED	$ LOW	$ HIGH	PROJECTS	SQ.FT.	SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT $ MED	$ LOW	$ HIGH
ADMINISIRAIIVE EXP.										
OFFICE SALARIES	1	200	210.63	210.63	210.63	1	186,200	.23	.23	.23
OFFICE EXPENSE	4	556	35.53	31.98	35.53	3	449,332	.04	.01	.04
MANAGEMENT FEE	4	556	190.47	185.21	190.47	3	449,332	.20	.17	.20
LEGAL, AUDIT	4	556	42.05	28.91	42.05	3	449,332	.04	.03	.04
OTHER	3	506	3.19	.47	3.19	3	449,332	.00	.00	.00
SUBIOIAL ADMINISI.	4	556	417.16	249.29	417.16	3	449,332	.32	.21	.32
OPERATING EXPENSES										
ELEVATOR										
HEATING FUEL	3	438	320.14	296.99	320.14	2	331,732	.38	.34	.38
ELECTRICITY	3	438	31.65	25.21	31.65	2	331,732	.03	.03	.03
WATER/SEWER	3	438	205.30	127.90	205.30	2	331,732	.27	.24	.27
NATURAL GAS	2	388	226.98	210.00	226.98	2	331,732	.29	.23	.29
EXTERMINATING	4	556	12.76	8.96	12.76	3	449,332	.01	.01	.01
RUBBISH REMOVAL	3	506	1.79	.71	1.79	3	449,332	.00	.00	.00
WINDOW WASHING	1	50	21.50	21.50	21.50					
MISCELLANEOUS	2	238	11.70	7.10	11.70	1	145,532	.01	.01	.01
SUBIOIAL OPERAIING	4	556	791.26	776.09	791.26	3	449,332	.85	.02	.85
REPAIR AND MAINI.										
SECURITY	2	388	27.22	23.13	27.22	2	331,732	.04	.03	.04
GROUND MAINTENANCE	4	556	127.85	102.77	127.85	3	449,332	.13	.08	.13
CUSTODIAL	2	388	68.46	18.94	68.46	2	331,732	.07	.02	.07
GENERAL MAINTENANCE	4	556	344.84	229.96	344.84	3	449,332	.30	.07	.30
HEAT/AC/VENT	1	50	38.82	38.82	38.82					
PAINT-INT CA ONLY										
PAINT-EXTERIOR	3	356	23.56	8.74	23.56	2	263,132	.03	.01	.03
RECREATIONAL										
OTHER	2	388	4.46	.24	4.46	2	331,732	.00	.00	.00
SUBIOIAL REP/MAINI.	4	556	582.82	398.60	582.82	3	449,332	.51	.16	.51
FIXED EXPENSES										
REAL ESTATE TAX	4	556	440.10	314.98	440.10	3	449,332	.41	.28	.41
OTHER TAX	3	438	21.53	16.24	21.53	2	331,732	.02	.02	.02
INSURANCE	4	556	115.10	112.77	115.10	3	449,332	.12	.12	.12
SUBIOIAL FIXED EXP.	4	556	574.40	435.32	574.40	3	449,332	.56	.39	.56
IOIAL ALL EXPENSES	4	556	2440.68	1859.30	2440.68	3	449,332	2.40	.77	2.40
GROUND RENT	2	306	40.00	.01	40.00	2	263,132	.04	.00	.04
REPLACEMENT RESERVE	3	506	101.69	76.20	101.69	3	449,332	.10	.08	.10
AMENIIIES										
POOL										
REC BUILDING										
OUTDOOR REC FACILITY										
OTHER										

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BEFORE 1946

MEDIAN ANNUAL EXPENSES - COOPERATIVES
ALL TYPES COMBINED

BY AGE

EXPENSES	PROJECTS	UNITS	DOLLARS PER UNIT $ MED	$ LOW	$ HIGH	PROJECTS	SQ.FT.	SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT $ MED	$ LOW	$ HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	5	1,205	168.75	105.10	403.62	5	1,111,104	.16	.10	.37
OFFICE EXPENSE	5	1,205	26.50	13.32	43.42	5	1,111,104	.03	.01	.04
MANAGEMENT FEE	6	1,217	200.00	107.27	250.00	6	1,135,104	.16	.10	.23
LEGAL, AUDIT	6	1,217	107.82	58.53	133.26	6	1,135,104	.10	.03	.12
OTHER	4	1,145	34.01	18.48	34.01	4	1,046,904	.03	.02	.03
SUBTOTAL ADMINIST.	6	1,217	581.34	266.25	884.46	6	1,135,104	.55	.24	.82
OPERATING EXPENSES										
ELEVATOR	5	617	111.58	102.79	151.89	5	663,052	.10	.07	.14
HEATING FUEL	5	617	744.91	708.47	880.91	5	663,052	.69	.66	.69
ELECTRICITY	6	1,217	130.13	90.22	170.58	6	1,135,104	.10	.09	.12
WATER/SEWER	6	1,217	122.00	114.48	133.29	6	1,135,104	.12	.11	.15
NATURAL GAS	4	1,145	14.17	12.77	14.17	4	1,046,904	.01	.01	.01
EXTERMINATING	6	1,217	7.43	4.58	10.82	6	1,135,104	.01	.00	.01
RUBBISH REMOVAL										
WINDOW WASHING										
MISCELLANEOUS	3	529	5.27	1.21	5.27	3	556,972	.00	.00	.00
SUBTOTAL OPERATING	6	1,217	1259.11	852.43	1309.83	6	1,135,104	1.05	.81	1.19
REPAIR AND MAINT.										
SECURITY	4	605	1324.82	842.85	1324.82	4	639,052	1.26	.78	1.26
GROUND MAINTENANCE	3	1,069	83.91	29.43	83.91	3	964,824	.08	.03	.08
CUSTODIAL	6	1,217	598.64	346.05	780.00	6	1,135,104	.57	.32	.73
GENERAL MAINTENANCE	6	1,217	659.33	424.24	697.76	6	1,135,104	.66	.33	.73
HEAT/AC/VENT	6	1,217	46.48	21.98	57.43	6	1,135,104	.04	.02	.05
PAINT-INT CA ONLY	1	60	22.30	22.30	22.30	1	64,200	.02	.02	.02
PAINT-EXTERIOR	1	12	84.58	84.58	84.58	1	24,000	.04	.04	.04
RECREATIONAL										
OTHER	1	76	26.53	26.53	26.53	1	82,080	.02	.02	.02
SUBTOTAL REP/MAINT.	6	1,217	2270.67	2013.43	2453.59	6	1,135,104	2.02	1.14	2.34
FIXED EXPENSES										
REAL ESTATE TAX	6	1,217	1534.50	767.51	2397.81	6	1,135,104	1.28	.71	2.27
OTHER TAX	6	1,217	35.47	18.33	37.48	6	1,135,104	.02	.01	.04
INSURANCE	6	1,217	168.40	110.00	230.11	6	1,135,104	.16	.09	.21
SUBTOTAL FIXED EXP.	6	1,217	1682.17	1033.05	2616.75	6	1,135,104	1.57	.83	2.48
TOTAL ALL EXPENSES	6	1,217	6470.63	5239.22	6571.20	6	1,135,104	6.13	3.00	6.27
GROUND RENT										
REPLACEMENT RESERVE	2	889	415.00	131.85	415.00	2	774,924	.53	.13	.53
AMENITIES										
POOL										
REC BUILDING										
OUTDOOR REC FACILITY										
OTHER										

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1946 - 1964

MEDIAN ANNUAL EXPENSES - COOPERATIVES
ALL TYPES COMBINED

BY AGE

EXPENSES	PROJECTS	UNITS	COLLARS PER UNIT $ MED	$ LOW	$ HIGH	PROJECTS	SQ.FT.	SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT $ MED	$ LOW	$ HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	28	7,758	100.17	69.43	178.47	25	6,525,103	.11	.06	.15
OFFICE EXPENSE	33	8,378	20.68	9.72	33.41	30	7,138,001	.02	.01	.04
MANAGEMENT FEE	33	8,006	122.83	87.92	169.09	30	6,584,687	.13	.09	.17
LEGAL, AUDIT	34	8,396	28.41	20.38	51.87	31	7,154,687	.03	.02	.04
OTHER	26	7,628	13.94	7.25	46.35	23	6,423,433	.02	.01	.04
SUBTOTAL ADMINIST.	34	8,396	262.93	207.72	420.41	31	7,154,687	.24	.20	.40
OPERATING EXPENSES										
ELEVATOR	23	6,869	70.19	52.84	108.30	20	5,652,031	.08	.05	.11
HEATING FUEL	22	6,700	583.33	440.90	647.23	19	5,615,745	.42	.33	.54
ELECTRICITY	33	8,278	175.64	70.26	325.36	30	7,037,087	.16	.07	.40
WATER/SEWER	32	7,888	96.60	84.35	129.26	29	6,467,087	.10	.07	.17
NATURAL GAS	16	5,147	21.95	17.06	35.31	13	4,011,515	.02	.01	.08
EXTERMINATING	27	7,566	7.84	3.87	13.63	24	6,592,145	.01	.00	.01
RUBBISH REMOVAL	22	4,356	33.16	8.00	46.60	21	4,260,438	.03	.01	.05
WINDOW WASHING	3	467	10.93	2.79	10.93	3	643,740	.01	.00	.01
MISCELLANEOUS	13	2,595	21.59	9.66	115.99	13	3,190,810	.01	.01	.17
SUBTOTAL OPERATING	34	8,396	877.03	513.24	1024.00	31	7,154,687	.84	.46	.95
REPAIR AND MAINT.										
SECURITY	13	5,464	160.99	128.73	235.15	10	3,876,553	.17	.11	.22
GROUND MAINTENANCE	26	5,677	64.94	21.10	76.05	24	4,357,747	.05	.03	.08
CUSTODIAL	20	6,264	438.67	204.04	517.46	17	5,226,329	.25	.10	.41
GENERAL MAINTENANCE	34	8,396	118.58	63.87	280.02	31	7,154,687	.15	.07	.27
HEAT/AC/VENT	15	4,198	32.39	15.99	50.48	14	3,323,663	.03	.02	.04
PAINT-INT CA ONLY	13	3,882	26.55	14.90	37.80	11	2,622,331	.02	.01	.03
PAINT-EXTERIOR	6	1,131	18.75	8.74	19.38	6	1,128,258	.02	.01	.02
RECREATIONAL	7	2,020	56.55	13.35	73.29	7	2,177,024	.05	.02	.08
OTHER	17	4,210	60.40	19.91	89.71	15	2,122,291	.07	.03	.09
SUBTOTAL REP/MAINT.	34	8,396	529.03	344.44	861.26	31	7,154,687	.47	.34	.69
FIXED EXPENSES										
REAL ESTATE TAX	32	6,549	362.72	271.56	661.29	31	7,154,687	.45	.26	.68
OTHER TAX	31	7,794	23.30	6.83	57.03	28	6,490,961	.03	.01	.06
INSURANCE	34	8,396	115.10	76.12	157.91	31	7,154,687	.12	.07	.16
SUBTOTAL FIXED EXP.	34	8,396	484.91	322.40	958.11	31	7,154,687	.68	.32	.94
TOTAL ALL EXPENSES	34	8,396	2215.47	1485.45	2824.78	31	7,154,687	2.42	1.51	2.60
GROUND RENT	11	1,764	571.99	78.18	735.04	11	1,688,266	.58	.06	1.12
REPLACEMENT RESERVE	26	5,885	49.95	29.98	110.44	24	6,001,905	.07	.03	.15
AMENITIES										
POOL	6	1,908	56.55	13.35	73.29	6	2,065,824	.05	.02	.08
REC BUILDING										
OUTDOOR REC FACILITY										
OTHER										

FOOTNOTE: For an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management

1965 - 1977

MEDIAN ANNUAL EXPENSES - COOPERATIVES
ALL TYPES COMBINED

BY AGE

EXPENSES	PROJECTS	UNITS	DOLLARS PER UNIT $ MED	$ LOW	$ HIGH	PROJECTS	SQ.FT.	SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT $ MED	$ LOW	$ HIGH
ADMINISIBAIIVE EXP.										
OFFICE SALARIES	30	20,576	132.79	67.84	192.08	25	25,583,212	.10	.06	.21
OFFICE EXPENSE	42	21,592	34.78	19.82	56.04	35	26,654,214	.03	.02	.04
MANAGEMENT FEE	44	21,676	167.51	120.00	195.31	37	26,762,814	.15	.10	.21
LEGAL, AUDIT	44	21,676	36.05	23.07	51.96	37	26,762,814	.03	.01	.05
OTHER	34	20,478	33.18	11.55	60.99	29	25,340,786	.02	.01	.05
SUBIOIAL ADMINISI.	44	21,676	371.92	271.07	446.47	37	26,762,814	.29	.20	.49
OPERAIING EXPENSES										
ELEVATOR	10	16,291	70.91	25.00	96.61	10	22,349,723	.05	.02	.09
HEATING FUEL	36	21,137	451.95	157.87	551.90	30	26,022,722	.41	.10	.55
ELECTRICITY	43	8,540	52.37	31.65	111.06	36	8,790,672	.04	.03	.10
WATER/SEWER	44	21,676	145.41	126.41	183.62	37	26,762,814	.14	.10	.19
NATURAL GAS	17	17,030	31.53	20.89	63.45	16	23,132,831	.02	.02	.06
EXTERMINATING	39	21,336	4.96	3.12	10.15	32	26,448,222	.00	.00	.01
RUBBISH REMOVAL	37	18,783	35.98	23.18	45.67	31	23,421,605	.03	.01	.05
WINDOW WASHING	4	818	13.31	7.71	13.31	3	995,205	.01	.00	.01
MISCELLANEOUS	15	15,591	14.03	7.10	47.06	11	20,110,723	.04	.01	.06
SUBIOIAL OPERAIING	44	21,676	730.62	398.88	866.84	37	26,762,814	.64	.32	.85
REPAIR AND MAINI.										
SECURITY	16	17,669	106.72	31.26	265.50	15	23,622,405	.12	.02	.16
GROUND MAINTENANCE	43	21,559	72.01	36.55	128.24	36	26,639,732	.07	.04	.12
CUSTODIAL	27	19,401	49.85	9.51	125.00	24	25,322,428	.07	.01	.18
GENERAL MAINTENANCE	44	21,676	340.44	229.96	445.26	37	26,762,814	.30	.14	.42
HEAT/AC/VENT	30	18,558	21.21	8.64	39.90	24	22,974,061	.02	.01	.04
PAINT-INT CA ONLY	26	19,088	22.24	9.09	43.59	22	24,587,195	.03	.01	.05
PAINT-EXTERIOR	12	14,839	23.56	7.32	51.83	10	20,190,925	.02	.01	.03
RECREATIONAL	17	17,918	23.86	9.72	35.16	14	23,153,592	.03	.01	.04
OTHER	25	6,360	22.56	12.85	56.76	21	6,456,023	.03	.01	.07
SUBIOIAL REP/MAINI.	44	21,676	582.82	448.24	862.42	37	26,762,814	.62	.43	.95
FIXED EXPENSES										
REAL ESTATE TAX	36	21,125	440.10	331.58	781.96	30	26,199,918	.45	.32	.76
OTHER TAX	37	19,336	21.32	4.91	41.42	34	24,344,745	.02	.00	.04
INSURANCE	43	21,636	83.22	59.03	126.97	37	26,762,814	.08	.06	.12
SUBIOIAL FIXED EXP.	43	21,636	492.61	391.13	722.31	37	26,762,814	.54	.29	.77
IOIAL ALL EXPENSES	44	21,676	2128.95	1639.39	2769.87	37	26,762,814	2.15	1.56	2.62
GROUND RENT	12	2,478	3080.58	2725.67	3539.50	9	1,657,399	3.30	2.67	4.31
REPLACEMENT RESERVE	37	8,594	108.77	74.00	171.15	32	8,335,076	.11	.08	.16
AMENIIIES										
POOL	7	16,135	25.18	17.58	28.02	7	22,059,700	.02	.01	.03
REC BUILDING	6	14,382	.61	.20	11.35	4	18,755,279	.00	.00	.00
OUTDOOR REC FACILITY	2	13,066	76.69	.61	76.69	1	17,972,142	.05	.05	.05
OTHER	2	167	23.86	9.72	23.86	2	176,304	.04	.01	.04

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1978 TO DATE

MEDIAN ANNUAL EXPENSES - COOPERATIVES
ALL TYPES COMBINED

BY AGE

EXPENSES	PROJECTS	UNITS	DOLLARS PER UNIT $ MED	LOW	HIGH	PROJECTS	SQ.FT.	SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT $ MED	LOW	HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	4	634	332.28	311.02	332.28	1	92,216	.63	.63	.63
OFFICE EXPENSE	6	721	67.59	30.52	83.33	3	230,904	.03	.02	.03
MANAGEMENT FEE	5	671	217.80	141.08	302.27	2	161,410	.28	.08	.28
LEGAL, AUDIT	6	721	86.17	39.19	180.04	3	230,904	.11	.02	.11
OTHER	4	549	56.95	28.82	56.95	2	138,688	.13	.01	.13
SUBTOTAL ADMINIST.	6	721	786.10	305.46	857.42	3	230,904	.26	.16	.26
OPERATING EXPENSES										
ELEVATOR	1	120	48.00	48.00	48.00	1	92,216	.06	.06	.06
HEATING FUEL	4	634	340.30	284.75	340.30	1	92,216	.44	.44	.44
ELECTRICITY	5	601	160.91	70.27	249.60	3	230,904	.18	.04	.18
WATER/SEWER	5	671	134.54	121.62	227.80	2	161,410	.14	.07	.14
NATURAL GAS	2	170	92.70	56.90	92.70	2	161,710	.07	.07	.07
EXTERMINATING	4	551	6.08	2.96	6.08	2	161,410	.01	.00	.01
RUBBISH REMOVAL	3	514	61.88	13.63	61.88	1	92,216	.02	.02	.02
WINDOW WASHING										
MISCELLANEOUS	2	379	84.94	22.30	84.94	1	69,194	.01	.01	.01
SUBTOTAL OPERATING	6	721	734.92	342.30	939.53	3	230,904	.25	.12	.25
REPAIR AND MAINT.										
SECURITY	4	329	988.23	161.25	988.23	2	161,410	.70	.21	.70
GROUND MAINTENANCE	5	671	163.92	51.58	307.54	2	161,410	.09	.02	.09
CUSTODIAL	5	671	137.78	12.43	188.08	2	161,410	.18	.01	.18
GENERAL MAINTENANCE	5	601	249.56	217.24	329.46	3	230,904	.32	.10	.32
HEAT/AC/VENT	3	514	30.81	5.60	30.81	1	92,216	.04	.04	.04
PAINT-INT CA ONLY	3	514	9.31	8.30	9.31	1	92,216	.01	.01	.01
PAINT-EXTERIOR										
RECREATIONAL	3	292	76.38	8.04	76.38	1	92,216	.10	.10	.10
OTHER	2	462	54.16	27.73	54.16	1	92,216	.04	.04	.04
SUBTOTAL REP/MAINT.	6	721	1069.29	538.90	1672.70	3	230,904	.89	.39	.89
FIXED EXPENSES										
REAL ESTATE TAX	4	632	890.56	653.20	890.56	2	161,710	1.51	.64	1.51
OTHER TAX	2	89	111.02	47.46	111.02	1	69,194	.03	.03	.03
INSURANCE	6	721	96.64	85.17	225.55	3	230,904	.11	.07	.11
SUBTOTAL FIXED EXP.	6	721	949.62	520.78	987.20	3	230,904	.71	.51	.71
TOTAL ALL EXPENSES	6	721	3323.95	2297.08	3545.14	3	230,904	1.78	1.51	1.78
GROUND RENT	1	342	3234.81	3234.81	3234.81					
REPLACEMENT RESERVE	4	549	181.84	180.00	181.84	3	230,904	.23	.13	.23
AMENITIES										
POOL										
REC BUILDING	1	52	8.04	8.04	8.04					
OUTDOOR REC FACILITY										
OTHER	1	120	76.38	76.38	76.38	1	92,216	.10	.10	.10

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COOPERATIVE ANALYSIS

COOPERATIVE — SUMMARY OF EXPENSES — 1985 OPERATING DATA

SUMMARY BY PRICE RANGE AND REGION
EXPENSES REPORTED AS MEDIAN DOLLARS PER UNIT

	NO. OF UNITS	ADMIN. EXP.	OPER. EXP.	REPAIR. & MNT.	FIXED EXP.	TOTAL EXP.	REPLAC. RESRV.
HIGH RISE							
UNDER $60,000	8,327	262.93	988.99	756.18	395.10	2489.86	31.10
$60,000 TO $90,000	483	486.10	866.84	710.14	1302.03	3720.66	288.81
$91,000 TO $120,000	256	420.41	865.14	524.30	1484.52	3353.51	428.57
$121,000 AND ABOVE	1,210	581.34	1136.10	2185.18	1529.21	6470.63	817.13
LOW RISE 25+							
UNDER $60,000	597	310.77	412.75	278.36	582.77	1485.45	109.09
TOWNHOUSE							
UNDER $60,000	4,053	329.01	398.88	525.21	528.41	1952.94	79.35
$60,000 TO $90,000	989	417.16	791.22	397.36	554.36	2049.71	70.05
COMBINATION							
UNDER $60,000	1,941	330.38	651.42	555.64	383.32	2074.66	125.00
$121,000 AND ABOVE	12,869	606.93	730.62	1509.37	414.59	3279.67	435.14
ALL TYPES COMBINED							
UNDER $60,000	14,954	272.27	757.32	552.28	442.74	2080.29	74.00
$60,000 TO $90,000	1,753	424.55	791.22	710.14	583.66	2956.84	141.43
$91,000 TO $120,000	849	420.41	865.14	538.90	987.20	3353.51	380.04
$121,000 AND ABOVE	14,313	581.34	898.76	1672.70	1662.83	4658.84	435.14
HIGH RISE							
TOTAL USA	10,276	307.11	976.18	837.74	958.11	2792.63	131.85
REGIONS 1 & 2	7,486	271.07	1012.10	940.42	372.94	2560.83	30.72
REGION 3	1,150	451.06	1275.31	666.19	1302.03	3720.66	288.81
REGION 9	1,184	317.30	654.05	538.87	1305.96	2635.60	345.89
LOW RISE 12-24							
TOTAL USA	48	207.72	930.56	857.94	1019.22	2824.78	33.33
REGION 5	48	207.72	930.56	857.94	1019.22	2824.78	33.33
LOW RISE 25+							
TOTAL USA	902	320.22	380.02	507.38	582.77	1504.85	83.34
REGION 9	399	320.22	361.88	507.38	582.77	1504.85	83.34
TOWNHOUSE							
TOTAL USA	5,189	339.12	609.28	525.21	554.36	2049.71	79.04
REGION 3	631	417.16	776.09	582.82	574.40	2440.68	108.77
REGION 5	4,295	339.12	750.14	504.86	576.30	2128.95	74.00
COMBINATION							
TOTAL USA	15,501	481.35	651.42	636.65	414.59	2080.29	156.21
REGION 5	1,691	414.48	757.32	636.65	484.04	2080.29	171.15
REGION 9	13,141	225.36	527.84	438.05	284.20	1475.44	38.55

UNDER $60,000

MEDIAN ANNUAL EXPENSES - COOPERATIVES
ALL TYPES COMBINED

BY PRICE RANGE

EXPENSES	DOLLARS PER UNIT				SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT				
	PROJECTS	UNITS	$ MED	$ LOW	$ HIGH	PROJECTS	SQ.FT.	$ MED	$ LOW	$ HIGH
ADMINISIRATIVE EXP.										
OFFICE SALARIES	42	13,614	95.97	63.77	147.10	34	11,528,362	.09	.06	.15
OFFICE EXPENSE	53	14,892	24.87	11.81	42.91	45	12,749,532	.02	.01	.04
MANAGEMENT FEE	54	14,564	138.28	108.00	185.21	46	12,228,018	.15	.10	.18
LEGAL, AUDIT	55	14,954	28.91	18.38	50.60	47	12,798,018	.03	.02	.05
OTHER	43	13,433	17.56	7.63	45.45	36	11,117,578	.02	.01	.04
SUBTOTAL ADMINIST.	55	14,954	272.27	216.93	371.92	47	12,798,018	.25	.21	.36
OPERATING EXPENSES										
ELEVATOR	21	8,678	61.02	51.04	70.91	18	7,704,766	.05	.04	.09
HEATING FUEL	44	12,913	512.18	294.55	583.33	36	10,975,096	.45	.33	.55
ELECTRICITY	54	14,836	70.19	34.56	175.64	46	12,680,418	.07	.03	.16
WATER/SEWER	53	14,446	129.26	88.16	149.09	45	12,110,418	.12	.08	.18
NATURAL GAS	23	8,539	21.91	16.68	35.31	20	7,694,154	.02	.01	.03
EXTERMINATING	47	14,098	5.62	3.12	10.15	39	12,224,924	.00	.00	.01
RUBBISH REMOVAL	40	8,369	31.47	15.71	45.67	34	7,053,616	.03	.01	.05
WINDOW WASHING	2	343	24.05	5.91	24.05	2	446,340	.02	.01	.02
MISCELLANEOUS	18	4,504	29.28	12.12	115.99	15	3,505,564	.04	.01	.09
SUBTOTAL OPERATING	55	14,954	757.32	361.88	943.47	47	12,798,018	.74	.44	.92
REPAIR AND MAINT.										
SECURITY	20	8,714	142.61	50.65	180.16	16	7,522,490	.14	.04	.18
GROUND MAINTENANCE	47	12,230	65.81	32.85	97.08	40	9,989,196	.07	.03	.12
CUSTODIAL	35	11,419	124.80	15.96	438.67	30	10,275,436	.10	.02	.35
GENERAL MAINTENANCE	55	14,954	217.24	76.14	344.84	47	12,798,018	.19	.07	.32
HEAT/AC/VENT	36	8,713	23.66	13.55	41.68	30	6,562,749	.02	.01	.04
PAINT-INT CA ONLY	29	8,951	14.90	4.87	40.95	23	7,543,070	.02	.00	.04
PAINT-EXTERIOR	11	2,047	18.75	7.32	23.56	11	2,171,318	.02	.01	.02
RECREATIONAL	15	5,538	11.35	2.40	18.67	12	5,285,379	.02	.00	.02
OTHER	29	8,848	33.76	18.84	74.58	24	6,501,058	.04	.01	.09
SUBTOTAL REP/MAINT.	55	14,954	552.28	361.42	796.53	47	12,798,018	.50	.38	.73
FIXED EXPENSES										
REAL ESTATE TAX	48	12,721	359.00	273.51	480.85	43	12,469,818	.29	.23	.52
OTHER TAX	48	12,048	17.40	5.64	37.58	42	9,793,023	.02	.01	.04
INSURANCE	55	14,954	90.55	58.28	125.09	47	12,798,018	.08	.05	.13
SUBTOTAL FIXED EXP.	55	14,954	442.74	305.63	581.82	47	12,798,018	.51	.28	.69
TOTAL ALL EXPENSES	55	14,954	2080.29	1568.61	2489.86	47	12,798,018	2.16	1.43	2.53
GROUND RENT	16	3,739	1756.32	642.48	3009.67	13	2,720,066	1.25	.06	3.29
REPLACEMENT RESERVE	47	12,484	74.00	33.44	110.44	41	11,841,386	.08	.04	.13
AMENITIES										
POOL	7	3,957	18.47	13.35	25.18	7	4,412,287	.02	.02	.02
REC BUILDING	5	1,251	.61	.32	8.04	2	332,300	.00	.00	.00
OUTDOOR REC FACILITY	1	330	.61	.61	.61					
OTHER	2	167	23.86	9.72	23.86	2	176,304	.04	.01	.04

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$60,000 TO $90,000

MEDIAN ANNUAL EXPENSES - COOPERATIVES
ALL TYPES COMBINED

BY PRICE RANGE

EXPENSES	PROJECTS	UNITS	DOLLARS PER UNIT $ MED	LOW	HIGH	PROJECTS	SQ.FT.	SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT $ MED	LOW	HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	9	1,663	153.14	123.04	332.28	7	1,465,723	.20	.07	.21
OFFICE EXPENSE	11	1,753	28.69	18.71	37.52	7	1,465,723	.02	.02	.03
MANAGEMENT FEE	12	1,793	195.31	159.76	209.30	8	1,542,523	.20	.10	.23
LEGAL, AUDIT	12	1,793	37.50	25.98	69.07	8	1,542,523	.04	.01	.04
OTHER	7	1,422	13.47	8.81	26.71	5	1,327,743	.01	.00	.03
SUBTOTAL ADMINIST.	12	1,793	424.55	343.32	486.10	8	1,542,523	.55	.20	.59
OPERATING EXPENSES										
ELEVATOR	3	483	58.40	48.00	58.40	3	694,130	.06	.03	.06
HEATING FUEL	9	1,616	462.39	340.30	549.17	6	1,405,323	.44	.28	.52
ELECTRICITY	11	1,673	88.55	33.56	171.03	8	1,542,523	.05	.02	.10
WATER/SEWER	12	1,793	148.91	108.18	157.53	8	1,542,523	.14	.13	.16
NATURAL GAS	5	563	56.90	45.73	63.45	4	770,930	.07	.03	.07
EXTERMINATING	10	1,633	7.37	3.43	15.63	7	1,465,723	.01	.00	.01
RUBBISH REMOVAL	8	1,497	40.72	26.10	46.88	6	1,376,377	.05	.02	.05
WINDOW WASHING	2	327	21.50	7.71	21.50	1	512,568	.00	.00	.00
MISCELLANEOUS	6	1,029	11.70	2.35	47.06	5	1,200,366	.01	.00	.05
SUBTOTAL OPERATING	12	1,793	791.22	458.28	866.84	8	1,542,523	.76	.61	.94
REPAIR AND MAINT.										
SECURITY	5	783	161.25	70.50	226.23	3	666,948	.12	.07	.12
GROUND MAINTENANCE	12	1,793	88.77	45.09	184.78	8	1,542,523	.06	.05	.07
CUSTODIAL	8	1,542	137.78	49.85	188.08	5	1,343,159	.18	.07	.25
GENERAL MAINTENANCE	11	1,673	281.24	175.85	376.22	8	1,542,523	.27	.17	.30
HEAT/AC/VENT	6	1,346	30.81	1.49	38.82	4	1,253,813	.04	.00	.04
PAINT-INT CA ONLY	6	991	26.55	12.38	28.92	5	929,435	.03	.01	.03
PAINT-EXTERIOR	3	569	23.52	15.34	23.52	2	538,052	.02	.02	.02
RECREATIONAL	6	1,052	62.80	24.74	76.38	4	1,157,472	.03	.03	.03
OTHER	6	1,024	19.91	4.29	27.73	5	927,671	.03	.00	.04
SUBTOTAL REP/MAINT.	12	1,793	710.14	397.36	1017.05	8	1,542,523	.51	.43	.74
FIXED EXPENSES										
REAL ESTATE TAX	10	1,713	648.56	405.55	1157.50	7	1,465,723	.64	.59	.68
OTHER TAX	7	1,271	47.48	2.79	52.71	6	1,373,507	.05	.00	.05
INSURANCE	11	1,753	85.45	80.25	126.97	8	1,542,523	.11	.06	.12
SUBTOTAL FIXED EXP.	11	1,753	583.66	491.72	1136.52	8	1,542,523	.77	.70	.94
TOTAL ALL EXPENSES	12	1,793	2556.84	1802.06	3720.66	8	1,542,523	2.52	2.11	3.04
GROUND RENT	4	489	3080.58	1396.41	3080.58	4	385,051	3.64	2.24	3.64
REPLACEMENT RESERVE	9	1,583	141.43	70.05	201.56	8	1,542,523	.21	.07	.23
AMENITIES										
POOL	2	732	28.02	17.58	28.02	2	988,456	.03	.01	.03
REC BUILDING										
OUTDOOR REC FACILITY										
OTHER	1	120	76.38	76.38	76.38	1	92,216	.10	.10	.10

FOOTNOTE: For an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

$91,000 TO $120,000

MEDIAN ANNUAL EXPENSES - COOPERATIVES
ALL TYPES COMBINED

BY PRICE RANGE

EXPENSES	PROJECTS	UNITS	DOLLARS PER UNIT $ MED	$ LOW	$ HIGH	PROJECTS	SQ.FT.	SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT $ MED	$ LOW	$ HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	3	647	178.47	56.59	178.47	3	636,761	.21	.06	.21
OFFICE EXPENSE	6	849	57.77	33.41	91.80	6	951,155	.04	.03	.07
MANAGEMENT FEE	5	799	130.91	108.00	235.71	5	881,661	.11	.08	.15
LEGAL, AUDIT	6	849	82.07	16.95	84.61	6	951,155	.04	.02	.08
OTHER	5	737	16.58	12.99	34.36	5	839,555	.01	.01	.03
SUBTOTAL ADMINIST.	6	849	420.41	193.58	479.56	6	951,155	.20	.16	.56
OPERATING EXPENSES										
ELEVATOR	4	703	119.43	108.30	119.43	4	754,761	.11	.11	.11
HEATING FUEL	2	503	704.57	395.63	704.57	2	568,837	.39	.33	.39
ELECTRICITY	6	849	325.36	111.06	435.38	6	951,155	.18	.09	.43
WATER/SEWER	5	799	122.19	120.77	126.41	5	881,661	.12	.09	.13
NATURAL GAS	4	649	188.27	176.14	188.27	4	765,231	.14	.08	.14
EXTERMINATING	5	799	11.79	4.56	14.74	5	881,661	.01	.00	.01
RUBBISH REMOVAL	4	352	46.60	33.16	46.60	4	430,824	.05	.04	.05
WINDOW WASHING	3	615	10.93	2.79	10.93	3	680,037	.01	.00	.01
MISCELLANEOUS	2	503	16.87	11.16	16.87	2	568,837	.02	.01	.02
SUBTOTAL OPERATING	6	849	865.14	366.69	1368.70	6	951,155	.71	.37	1.02
REPAIR AND MAINT.										
SECURITY	2	543	315.42	31.66	315.42	2	577,737	.31	.02	.31
GROUND MAINTENANCE	4	687	71.01	69.51	71.01	4	770,461	.08	.07	.08
CUSTODIAL	3	599	423.95	89.30	423.95	3	695,737	.42	.07	.42
GENERAL MAINTENANCE	6	849	425.07	93.17	538.50	6	951,155	.39	.07	.40
HEAT/AC/VENT	1	447	430.51	430.51	430.51	1	450,837	.43	.43	.43
PAINT-INT CA ONLY	2	503	134.99	32.43	134.99	2	568,837	.13	.02	.13
PAINT-EXTERIOR	1	447	3.22	3.22	3.22	1	450,837	.00	.00	.00
RECREATIONAL	3	655	96.21	35.16	96.21	3	688,937	.10	.03	.10
OTHER	4	743	89.71	28.22	89.71	4	763,661	.09	.03	.09
SUBTOTAL REP/MAINT.	6	849	538.90	507.38	1884.60	6	951,155	.62	.38	1.59
FIXED EXPENSES										
REAL ESTATE TAX	5	753	850.56	781.56	1240.43	5	824,255	.78	.64	.84
OTHER TAX	5	799	48.05	21.69	57.62	5	881,661	.05	.02	.06
INSURANCE	6	849	96.64	79.46	196.05	6	951,155	.09	.07	.11
SUBTOTAL FIXED EXP.	6	849	987.20	673.88	1484.52	6	951,155	.91	.68	1.00
TOTAL ALL EXPENSES	6	849	3353.51	1463.04	4967.92	6	951,155	3.50	1.47	3.95
GROUND RENT	2	200	571.99	397.73	571.99	2	185,924	.58	.47	.58
REPLACEMENT RESERVE	5	753	380.04	345.89	428.57	5	824,255	.35	.20	.38
AMENITIES										
POOL	2	543	96.01	35.16	96.01	2	577,737	.10	.03	.10
REC BUILDING	1	447	.20	.20	.20	1	450,837	.00	.00	.00
OUTDOOR REC FACILITY										
OTHER										

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$121,000 AND ABOVE

MEDIAN ANNUAL EXPENSES - COOPERATIVES
ALL TYPES COMBINED

BY PRICE RANGE

EXPENSES	PROJECTS	UNITS	DOLLARS PER UNIT $ MED	LOW	HIGH	PROJECTS	SQ.FT.	SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT $ MED	LOW	HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	12	14,189	232.57	168.75	266.67	11	19,626,165	.16	.08	.26
OFFICE EXPENSE	14	14,301	65.72	19.16	96.86	13	19,882,193	.04	.01	.08
MANAGEMENT FEE	15	14,313	164.44	121.75	200.00	14	19,906,193	.15	.10	.21
LEGAL, AUDIT	15	14,313	58.53	37.18	98.90	14	19,906,193	.05	.03	.10
OTHER	11	14,107	58.03	18.48	64.82	10	19,578,915	.03	.02	.05
SUBTOTAL ADMINIST.	15	14,313	581.34	401.48	625.09	14	19,906,193	.38	.27	.55
OPERATING EXPENSES										
ELEVATOR	11	14,033	111.58	80.86	115.63	11	19,603,365	.07	.05	.11
HEATING FUEL	11	13,996	651.25	507.93	744.91	10	19,389,855	.65	.28	.78
ELECTRICITY	14	1,577	130.13	70.27	219.40	13	1,934,051	.10	.09	.16
WATER/SEWER	15	14,313	142.80	121.63	159.22	14	19,906,193	.12	.11	.15
NATURAL GAS	6	13,681	14.17	12.77	27.83	6	19,068,021	.01	.01	.02
EXTERMINATING	13	14,080	6.08	3.17	10.82	12	19,709,949	.00	.00	.01
RUBBISH REMOVAL	8	13,334	40.56	34.07	40.93	7	18,827,822	.02	.01	.03
WINDOW WASHING										
MISCELLANEOUS	6	12,353	22.30	2.52	38.37	5	18,598,308	.01	.00	.04
SUBTOTAL OPERATING	15	14,313	898.76	520.74	1136.49	14	19,906,193	.87	.52	1.07
REPAIR AND MAINT.										
SECURITY	10	14,027	842.89	410.88	1307.70	10	19,532,249	.70	.16	.89
GROUND MAINTENANCE	12	14,165	75.93	22.71	97.25	11	19,735,913	.03	.01	.08
CUSTODIAL	11	13,933	346.05	101.50	598.64	10	19,476,315	.39	.07	.61
GENERAL MAINTENANCE	15	14,313	448.96	300.90	659.33	14	19,906,193	.36	.16	.63
HEAT/AC/VENT	10	13,921	35.17	21.98	57.43	9	19,203,021	.04	.02	.05
PAINT-INT CA ONLY	5	13,039	24.95	22.30	40.03	4	18,269,976	.02	.01	.02
PAINT-EXTERIOR	4	12,919	52.62	51.83	52.62	3	18,182,976	.04	.02	.04
RECREATIONAL	3	12,985	164.51	52.43	164.51	3	18,291,044	.09	.06	.09
OTHER	5	452	45.74	26.53	344.83	4	529,224	.07	.06	.07
SUBTOTAL REP/MAINT.	15	14,313	1672.70	675.50	2185.18	14	19,906,193	1.07	.87	2.02
FIXED EXPENSES										
REAL ESTATE TAX	14	14,276	1495.69	767.51	2302.91	13	19,836,999	.92	.63	1.69
OTHER TAX	14	14,217	37.48	32.86	47.46	14	19,906,193	.04	.01	.05
INSURANCE	15	14,313	181.97	110.00	259.39	14	19,906,193	.16	.10	.21
SUBTOTAL FIXED EXP.	15	14,313	1662.83	949.62	1929.21	14	19,906,193	1.03	.57	2.06
TOTAL ALL EXPENSES	15	14,313	4658.84	3279.67	5991.08	14	19,906,193	4.03	2.32	6.13
GROUND RENT	1	96	3774.60	3774.60	3774.60					
REPLACEMENT RESERVE	6	996	435.14	177.25	817.13	5	1,049,025	.23	.13	.98
AMENITIES										
POOL	2	12,811	204.44	13.26	204.44	2	18,147,044	.09	.01	.09
REC BUILDING	1	12,736	74.56	74.56	74.56	1	17,972,142	.05	.05	.05
OUTDOOR REC FACILITY	1	12,736	76.69	76.69	76.69	1	17,972,142	.05	.05	.05
OTHER										

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HIGH RISE — MEDIAN ANNUAL EXPENSES - COOPERATIVES — BY REGION

EXPENSES	REGIONS 1 & 2 PROJECTS	UNITS	DOLLARS PER UNIT $ MED	LOW	HIGH	TOTAL USA PROJECTS	UNITS	DOLLARS PER UNIT $ MED	LOW	HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	17	7,486	102.64	76.66	177.08	31	10,220	116.88	69.43	178.47
OFFICE EXPENSE	17	7,486	10.27	5.32	20.68	32	10,276	24.87	10.27	34.87
MANAGEMENT FEE	17	7,486	107.27	73.9[illegible]	123.51	32	10,276	121.79	91.21	164.44
LEGAL, AUDIT	17	7,486	51.87	34.37	75.16	32	10,276	42.87	25.98	59.01
OTHER	15	7,302	13.61	9.73	18.48	26	9,561	17.56	9.73	34.31
SUBTOTAL ADMINIST.	17	7,486	271.07	242.79	315.81	32	10,276	307.11	255.44	454.78
OPERATING EXPENSES										
ELEVATOR	17	7,486	70.91	57.72	99.27	32	10,276	80.86	56.82	108.30
HEATING FUEL	17	7,486	618.71	570.90	708.47	24	9,092	618.71	551.90	704.57
ELECTRICITY	17	7,486	164.65	130.13	180.41	32	10,276	192.29	157.10	274.83
WATER/SEWER	17	7,486	91.74	86.51	121.63	32	10,276	99.94	86.51	127.17
NATURAL GAS	16	7,426	20.89	16.68	25.31	21	8,264	21.95	17.06	39.87
EXTERMINATING	17	7,486	4.58	3.12	7.84	27	9,339	4.58	3.12	7.84
RUBBISH REMOVAL	2	1,303	38.89	4.72	38.89	14	3,372	25.02	13.63	35.98
WINDOW WASHING						4	744	10.93	7.71	10.93
MISCELLANEOUS	3	529	5.27	1.21	5.27	11	2,559	9.66	5.27	14.10
SUBTOTAL OPERATING	17	7,486	1012.10	943.99	1136.10	32	10,276	976.18	852.43	1136.10
REPAIR AND MAINT.										
SECURITY	14	7,087	274.00	160.99	842.89	20	8,538	226.23	156.82	391.01
GROUND MAINTENANCE	11	5,570	29.43	16.81	33.87	22	7,357	32.85	16.81	65.81
CUSTODIAL	17	7,486	513.28	426.53	581.62	25	9,139	441.56	346.05	569.98
GENERAL MAINTENANCE	17	7,486	162.64	75.19	315.41	32	10,276	230.78	105.07	376.22
HEAT/AC/VENT	9	3,137	46.48	26.71	55.77	13	4,169	46.48	26.71	55.77
PAINT-INT CA ONLY	9	4,814	15.90	10.81	23.10	14	5,689	22.30	10.81	32.43
PAINT-EXTERIOR						1	304	31.97	31.97	31.97
RECREATIONAL	2	3,014	25.18	2.40	25.18	7	4,033	52.43	24.74	56.55
OTHER	6	4,088	28.53	9.51	68.51	18	6,091	46.76	20.79	104.93
SUBTOTAL REP/MAINT.	17	7,486	940.42	724.90	2013.43	32	10,276	837.74	552.28	1289.34
FIXED EXPENSES										
REAL ESTATE TAX	15	5,639	293.20	228.26	767.51	30	8,429	767.51	273.51	1240.43
OTHER TAX	14	5,132	17.40	3.18	37.48	28	7,802	35.47	6.76	48.64
INSURANCE	17	7,486	123.16	80.99	166.38	32	10,276	125.09	88.24	181.97
SUBTOTAL FIXED EXP.	17	7,486	372.94	296.71	1033.09	32	10,276	958.11	372.94	1430.21
TOTAL ALL EXPENSES	17	7,486	2560.83	2219.78	5239.22	32	10,276	2792.63	2293.19	3910.91
GROUND RENT						7	1,465	397.73	78.18	571.99
REPLACEMENT RESERVE	12	5,414	30.72	28.20	131.85	24	7,938	131.85	30.72	288.81
AMENITIES										
POOL	2	3,014	25.18	2.40	25.18	4	3,627	25.18	17.58	25.18
REC BUILDING										
OUTDOOR REC FACILITY										
OTHER						1	120	76.38	76.38	76.38

FOOTNOTE: For an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

LOW RISE 25 UNITS+ MEDIAN ANNUAL EXPENSES - COOPERATIVES BY REGION

EXPENSES	REGION 9 PROJECTS	REGION 9 UNITS	REGION 9 DOLLARS PER UNIT $ MED	REGION 9 $ LOW	REGION 9 $ HIGH	TOTAL USA PROJECTS	TOTAL USA UNITS	TOTAL USA DOLLARS PER UNIT $ MED	TOTAL USA $ LOW	TOTAL USA $ HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	3	181	100.17	95.97	100.17	4	256	100.56	100.17	100.56
OFFICE EXPENSE	7	399	23.74	15.46	32.78	9	858	23.74	15.46	34.78
MANAGEMENT FEE	7	399	166.68	120.00	175.61	10	902	166.68	120.00	187.71
LEGAL, AUDIT	7	399	33.75	3.43	37.81	10	902	33.75	3.43	39.33
OTHER	4	231	120.71	120.68	120.71	6	690	120.68	21.49	120.71
SUBTOTAL ADMINIST.	7	399	320.22	193.58	343.32	10	902	320.22	193.58	380.39
OPERATING EXPENSES										
ELEVATOR	1	53	70.19	70.19	70.19	2	128	115.63	70.19	115.63
HEATING FUEL						3	503	286.86	2.61	286.86
ELECTRICITY	7	399	113.15	70.19	123.39	10	902	113.15	70.19	171.03
WATER/SEWER	7	399	145.41	96.72	148.84	10	902	145.41	90.98	148.91
NATURAL GAS	2	136	188.27	31.53	188.27	4	255	42.95	31.53	42.95
EXTERMINATING	4	286	25.40	25.04	25.40	6	745	25.04	10.96	25.40
RUBBISH REMOVAL	6	346	52.05	32.08	53.02	8	805	52.05	40.93	53.02
WINDOW WASHING						1	44	5.91	5.91	5.91
MISCELLANEOUS	2	128	295.19	134.88	295.19	3	512	134.88	44.88	134.88
SUBTOTAL OPERATING	7	399	361.88	321.83	380.02	10	902	380.02	321.83	496.09
REPAIR AND MAINT.										
SECURITY	1	96	31.66	31.66	31.66	2	171	528.87	31.66	528.87
GROUND MAINTENANCE	6	346	21.10	5.73	254.22	9	849	75.93	13.22	88.48
CUSTODIAL	3	189	89.30	15.96	89.30	5	308	89.30	50.00	125.00
GENERAL MAINTENANCE	7	399	106.74	80.16	231.59	10	902	106.74	80.16	306.78
HEAT/AC/VENT						3	503	21.05	11.03	21.05
PAINT-INT CA ONLY						1	384	31.51	31.51	31.51
PAINT-EXTERIOR	1	53	2.36	2.36	2.36	1	53	2.36	2.36	2.36
RECREATIONAL	2	136	35.16	23.83	35.16	3	211	35.16	23.83	35.16
OTHER	6	359	82.81	16.26	445.93	7	743	59.89	16.26	82.81
SUBTOTAL REP/MAINT.	7	399	507.38	101.95	758.44	10	902	507.38	210.65	809.61
FIXED EXPENSES										
REAL ESTATE TAX	3	181	426.28	310.45	426.28	6	684	467.68	362.72	547.43
OTHER TAX	6	359	24.27	15.13	60.79	9	862	21.32	12.46	24.27
INSURANCE	6	359	91.90	57.88	123.35	9	862	91.90	57.88	123.35
SUBTOTAL FIXED EXP.	6	359	582.77	82.15	583.66	9	862	582.77	104.37	601.82
TOTAL ALL EXPENSES	7	399	1504.85	1408.95	1554.58	10	902	1504.85	1304.82	1634.02
GROUND RENT	3	181	1396.41	642.48	1396.41	3	181	1396.41	642.48	1396.41
REPLACEMENT RESERVE	3	169	83.34	69.42	83.34	5	597	83.34	69.42	141.43
AMENITIES										
POOL	1	96	35.16	35.16	35.16	2	171	204.44	35.16	204.44
REC BUILDING										
OUTDOOR REC FACILITY										
OTHER										

FOOTNOTE: For an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

TOWNHOUSE — MEDIAN ANNUAL EXPENSES - COOPERATIVES — BY REGION

EXPENSES	REGION 5		DOLLARS PER UNIT			TOTAL USA		DOLLARS PER UNIT		
	PROJECTS	UNITS	MED	LOW	HIGH	PROJECTS	UNITS	MED	LOW	HIGH
ADMINISIBATIVE EXP.										
OFFICE SALARIES	14	3,854	132.79	50.00	148.33	17	4,277	123.85	52.81	148.33
OFFICE EXPENSE	18	4,295	37.52	23.54	52.77	25	5,145	35.53	21.33	46.22
MANAGEMENT FEE	17	3,905	164.19	138.28	199.00	25	4,799	169.09	144.00	199.00
LEGAL, AUDIT	18	4,295	23.39	14.87	54.14	26	5,189	30.14	17.02	54.14
OTHER	17	3,881	45.45	25.63	59.95	23	4,650	28.82	11.55	49.89
SUBTOTAL ADMINISI.	18	4,295	339.12	264.92	442.56	26	5,189	339.12	249.25	442.56
OPERATING EXPENSES										
ELEVATOR	1	254	5.43	5.43	5.43	1	254	5.43	5.43	5.43
HEATING FUEL	16	3,845	521.97	39.43	549.17	22	4,581	384.84	11.48	549.17
ELECTRICITY	18	4,295	35.85	21.21	61.11	25	5,071	33.87	22.67	52.37
WATER/SEWER	17	3,905	151.05	141.19	186.18	24	4,681	169.41	140.50	221.39
NATURAL GAS						4	551	210.00	63.45	210.00
EXTERMINATING	18	4,295	5.73	2.42	10.15	25	5,145	6.23	3.43	12.76
RUBBISH REMOVAL	18	4,295	41.41	17.42	47.47	24	5,099	40.72	15.89	47.47
WINDOW WASHING						1	50	21.50	21.50	21.50
MISCELLANEOUS	9	2,407	29.28	14.03	84.94	11	2,645	21.59	11.70	83.20
SUBTOTAL OPERATING	18	4,295	750.14	328.26	894.36	26	5,189	609.28	271.71	833.09
REPAIR AND MAINT.										
SECURITY	3	572	4.95	3.87	4.95	6	1,035	37.22	4.95	265.50
GROUND MAINTENANCE	18	4,295	85.48	47.47	104.85	26	5,189	97.08	58.01	129.90
CUSTODIAL	9	2,281	11.78	6.50	22.83	13	2,892	11.78	6.50	22.82
GENERAL MAINTENANCE	18	4,295	324.09	214.26	416.32	26	5,189	340.44	214.26	397.33
HEAT/AC/VENT	18	4,295	13.55	1.49	22.81	21	4,568	13.59	3.00	28.33
PAINT-INT CA ONLY	15	2,930	12.47	8.30	36.10	18	3,228	12.47	4.87	36.10
PAINT-EXTERIOR	3	1,099	19.34	.22	19.34	8	1,653	19.38	8.74	23.56
RECREATIONAL	5	1,654	11.35	1.21	18.67	7	1,817	11.35	1.21	18.67
OTHER	12	2,701	33.76	21.69	54.16	15	3,212	22.56	5.94	33.88
SUBTOTAL REP/MAINT.	18	4,295	504.86	364.87	675.50	26	5,189	525.21	364.87	675.50
FIXED EXPENSES										
REAL ESTATE TAX	16	4,046	480.85	383.96	531.50	23	4,900	424.61	308.47	531.50
OTHER TAX	15	3,703	30.13	7.26	36.54	21	4,439	30.13	11.38	52.71
INSURANCE	18	4,295	83.22	59.03	155.95	26	5,189	104.10	61.71	145.82
SUBTOTAL FIXED EXP.	18	4,295	576.30	486.94	714.91	26	5,189	554.36	406.60	714.91
TOTAL ALL EXPENSES	18	4,295	2128.95	1802.06	2433.24	26	5,189	2049.71	1639.35	2440.68
GROUND RENT	8	2,287	3080.58	2991.14	3111.61	10	2,593	3009.87	670.24	3111.61
REPLACEMENT RESERVE	16	3,833	74.00	59.18	85.85	23	4,677	79.04	59.18	101.69
AMENITIES										
POOL	2	709	28.02	18.47	28.02	2	709	28.02	18.47	28.02
REC BUILDING	4	1,199	.61	.32	.61	4	1,199	.61	.32	.61
OUTDOOR REC FACILITY	1	330	.61	.61	.61	1	330	.61	.61	.61
OTHER						1	123	9.72	9.72	9.72

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COMBINATION — MEDIAN ANNUAL EXPENSES - COOPERATIVES — BY REGION

EXPENSES	REGION 5 PROJECTS	REGION 5 UNITS	REGION 5 DOLLARS PER UNIT $ MED	REGION 5 $ LOW	REGION 5 $ HIGH	TOTAL USA PROJECTS	TOTAL USA UNITS	TOTAL USA DOLLARS PER UNIT $ MED	TOTAL USA $ LOW	TOTAL USA $ HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	8	1,691	79.45	77.27	232.57	15	15,420	192.08	43.38	232.57
OFFICE EXPENSE	8	1,691	56.04	26.50	57.62	17	15,501	56.04	25.00	83.33
MANAGEMENT FEE	8	1,691	195.31	179.56	216.30	17	15,501	179.56	116.78	230.41
LEGAL, AUDIT	8	1,691	47.44	27.00	50.64	17	15,501	40.00	28.41	51.96
OTHER	4	1,160	56.95	12.00	56.95	11	14,831	34.36	5.56	56.95
SUBTOTAL ADMINIST.	8	1,691	414.48	330.38	606.53	17	15,501	481.35	278.16	625.09
OPERATING EXPENSES										
ELEVATOR						2	13,183	119.43	8.91	119.43
HEATING FUEL	7	1,091	451.95	284.75	522.43	14	14,820	325.22	241.65	522.43
ELECTRICITY	7	1,571	43.05	26.28	47.46	15	2,645	48.55	33.56	70.27
WATER/SEWER	8	1,691	177.56	155.90	183.62	17	15,501	142.11	129.26	179.37
NATURAL GAS	4	1,067	21.28	16.07	21.28	8	14,354	21.28	9.30	27.83
EXTERMINATING	7	1,571	5.00	3.17	5.95	16	15,381	5.85	3.17	7.68
RUBBISH REMOVAL	6	971	42.54	29.50	46.88	13	14,297	40.56	28.71	42.54
WINDOW WASHING						1	447	13.31	13.31	13.31
MISCELLANEOUS	3	276	13.03	2.52	13.03	8	13,778	22.30	13.03	32.07
SUBTOTAL OPERATING	8	1,691	757.32	512.55	779.07	17	15,501	651.42	401.10	824.62
REPAIR AND MAINT.										
SECURITY	4	829	70.50	31.26	70.50	9	14,323	82.10	50.65	315.42
GROUND MAINTENANCE	8	1,691	71.84	39.62	72.01	17	15,501	72.01	47.49	163.92
CUSTODIAL	5	1,461	24.46	16.53	36.67	12	15,140	24.46	12.43	101.50
GENERAL MAINTENANCE	7	1,571	445.26	341.48	448.96	16	15,381	341.48	251.85	448.96
HEAT/AC/VENT	6	1,507	15.33	8.83	31.00	13	15,155	31.00	15.33	62.82
PAINT-INT CA ONLY	4	805	40.03	28.92	40.03	9	14,225	46.44	28.92	60.30
PAINT-EXTERIOR	4	511	31.57	23.52	31.57	8	13,960	23.52	16.87	31.57
RECREATIONAL	3	537	3.44	2.22	3.44	9	14,125	17.64	8.04	96.21
OTHER	3	490	21.76	19.10	21.76	5	1,062	28.97	21.76	150.28
SUBTOTAL REP/MAINT.	8	1,691	636.65	555.64	777.50	17	15,501	636.65	438.05	1069.29
FIXED EXPENSES										
REAL ESTATE TAX	8	1,691	331.58	295.23	341.12	15	15,412	314.75	226.25	355.47
OTHER TAX	6	1,475	13.16	1.17	13.22	15	15,285	13.22	4.19	41.42
INSURANCE	8	1,691	90.88	72.89	107.74	17	15,501	79.46	55.45	95.10
SUBTOTAL FIXED EXP.	8	1,691	484.04	383.32	487.60	17	15,501	414.59	298.41	491.72
TOTAL ALL EXPENSES	8	1,691	2080.29	2074.66	2422.51	17	15,501	2080.29	1568.61	3135.71
GROUND RENT	2	160	3774.60	3539.50	3774.60	4	345	3774.60	3539.50	3774.60
REPLACEMENT RESERVE	7	1,571	171.15	140.40	177.25	14	2,593	156.21	67.15	201.56
AMENITIES										
POOL						5	13,536	17.64	13.35	73.29
REC BUILDING						3	13,235	8.04	.20	8.04
OUTDOOR REC FACILITY						1	12,736	76.69	76.69	76.69
OTHER										

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ALL TYPES COMBINED — MEDIAN ANNUAL EXPENSES - COOPERATIVES — BY REGION

EXPENSES	REGIONS 1 & 2 PROJECTS	UNITS	DOLLARS PER UNIT $ MED	LOW	HIGH	REGION 5 PROJECTS	UNITS	DOLLARS PER UNIT $ MED	LOW	HIGH
ADMINISIBAIIVE EXP.										
OFFICE SALARIES	18	7,611	105.10	76.66	177.58	24	6,C01	123.85	77.27	153.14
OFFICE EXPENSE	18	7,611	11.81	5.32	24.57	30	6,844	43.43	23.54	57.62
MANAGEMENT FEE	18	7,611	1C7.69	73.95	129.94	32	6,528	167.51	134.94	200.00
LEGAL, AUCIT	18	7,611	51.96	34.37	75.16	33	6,918	30.14	17.28	54.14
OTHER	16	7,427	13.61	9.73	18.48	24	5,779	44.59	13.47	56.95
SUBIOIAL_ADMINISI.	18	7,611	272.27	242.79	401.48	33	6,918	330.38	228.64	442.56
OPERAIING_EXPENSES										
ELEVATOR	17	7,486	70.91	57.72	99.27	4	722	52.64	48.00	52.64
HEATING FUEL	18	7,611	618.71	555.11	708.47	30	5,868	510.02	197.11	583.33
ELECTRICITY	18	7,611	164.65	118.11	180.41	32	6,798	47.22	33.48	64.83
WATER/SEWER	18	7,611	96.60	86.51	123.08	32	6,528	151.05	123.45	183.62
NATURAL GAS	16	7,426	20.89	16.68	25.31	7	1,249	42.95	16.C7	44.40
EXTERMINATING	18	7,611	4.58	2.54	7.84	29	6,718	5.00	3.17	7.68
RUBBISH REMOVAL	3	1,428	38.89	4.72	38.89	28	5,806	41.41	23.44	47.47
WINDOW WASHING						1	44	5.91	5.91	5.91
MISCELLANEOUS	3	529	5.27	1.21	5.27	14	3,403	29.28	12.12	83.2C
SUBIOIAL_OPERAIING	18	7,611	1012.10	943.47	1136.10	33	6,918	739.89	398.88	898.76
REPAIR_AND_MAINI.										
SECURITY	14	7,087	274.00	160.59	842.89	9	1,857	70.50	21.71	265.50
GROUND MAINTENANCE	12	5,695	32.85	17.56	43.36	32	6,506	74.59	47.47	97.08
CUSTODIAL	18	7,611	513.28	416.14	581.62	19	4,272	24.46	6.78	124.8C
GENERAL MAINTENANCE	18	7,611	176.09	75.19	424.24	32	6,798	324.09	200.92	445.26
HEAT/AC/VENT	9	3,137	46.48	26.71	55.77	31	6,734	15.99	5.6C	28.33
PAINT-INT CA ONLY	10	4,939	22.30	10.81	40.99	23	4,593	22.24	8.30	37.8C
PAINT-EXTERIOR						8	1,622	23.52	19.34	31.57
RECREATIONAL	2	3,014	25.18	2.40	25.18	10	2,647	18.67	2.22	56.55
OTHER	7	4,213	26.53	9.51	68.51	18	4,031	33.33	21.69	56.76
SUBIOIAL_REP/MAINI.	18	7,611	940.42	724.90	2013.43	33	6,918	554.92	373.38	784.77
FIXED_EXPENSES										
REAL ESTATE TAX	16	5,764	370.33	238.23	782.36	31	6,669	406.57	331.58	547.43
OTHER TAX	15	5,257	6.76	3.18	35.47	27	5,990	13.22	4.91	33.21
INSURANCE	18	7,611	123.16	72.41	166.38	33	6,918	90.88	61.71	145.82
SUBIOIAL_FIXED_EXP.	18	7,611	395.10	296.71	1033.09	33	6,918	548.85	484.04	714.91
IOIAL_ALL_EXPENSES	18	7,611	2636.96	2219.78	5239.22	33	6,918	2080.29	1802.06	2721.7C
GROUND RENT	1	125	5185.12	5185.12	5185.12	11	2,783	3080.58	2725.67	3234.81
REPLACEMENT RESERVE	13	5,539	30.72	28.20	131.85	28	6,306	85.85	67.15	156.21
AMENIIIES										
POOL	2	3,014	25.18	2.4C	25.18	3	1,045	28.02	18.47	28.02
REC BUILDING						4	1,199	.61	.32	.61
OUTDOOR REC FACILITY						1	330	.61	.61	.61
OTHER						1	12C	76.38	76.38	76.38

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ALL TYPES COMBINED — MEDIAN ANNUAL EXPENSES - COOPERATIVES — BY REGION

EXPENSES	REGION 9		DOLLARS PER UNIT $			TOTAL USA		DOLLARS PER UNIT $		
ADMINISTRATIVE EXP.	PROJECTS	UNITS	MED	LOW	HIGH	PROJECTS	UNITS	MED	LOW	HIGH
OFFICE SALARIES	15	14,462	95.97	46.56	178.47	67	30,173	122.53	69.43	204.08
OFFICE EXPENSE	20	14,724	32.16	15.85	42.91	84	31,802	29.80	15.46	52.77
MANAGEMENT FEE	21	14,764	120.00	108.00	159.76	87	31,526	147.82	111.24	198.98
LEGAL, AUDIT	21	14,764	28.41	16.55	39.19	88	31,916	37.50	23.07	55.24
OTHER	13	14,046	61.82	12.55	95.45	67	29,750	25.63	10.43	55.14
SUBTOTAL ADMINIST.	21	14,764	310.77	186.53	454.78	88	31,916	329.01	242.79	481.35
OPERATING EXPENSES										
ELEVATOR	10	13,573	90.44	61.31	112.19	38	23,853	80.86	54.44	111.58
HEATING FUEL	4	13,057	305.18	241.65	305.18	66	29,044	522.43	296.55	620.90
ELECTRICITY	20	2,028	171.03	79.32	315.62	85	18,942	88.55	38.15	183.68
WATER/SEWER	21	14,764	134.54	122.19	145.41	86	31,408	133.08	96.72	159.22
NATURAL GAS	5	12,956	31.53	27.83	63.45	38	23,442	25.31	16.07	56.90
EXTERMINATING	12	13,674	12.28	2.96	25.04	75	30,626	5.92	3.17	12.27
RUBBISH REMOVAL	19	14,671	34.07	18.12	46.60	61	23,609	34.07	15.85	46.88
WINDOW WASHING	1	112	2.79	2.79	2.79	7	1,285	10.93	5.91	13.31
MISCELLANEOUS	6	12,630	134.88	115.99	229.70	33	19,494	16.87	8.70	83.20
SUBTOTAL OPERATING	21	14,764	513.24	361.88	677.93	88	31,916	779.07	401.10	955.77
REPAIR AND MAINT.										
SECURITY	7	13,824	95.06	50.65	106.72	37	24,067	166.76	82.10	391.01
GROUND MAINTENANCE	18	14,439	65.81	5.84	238.07	76	28,932	71.84	32.85	113.34
CUSTODIAL	7	13,246	101.50	15.96	125.00	57	27,509	184.64	17.50	441.56
GENERAL MAINTENANCE	21	14,764	106.74	64.31	328.13	87	31,796	280.02	104.57	416.32
HEAT/AC/VENT	5	13,141	62.82	28.80	68.06	53	24,443	27.78	13.55	48.67
PAINT-INT CA ONLY	2	12,788	47.06	14.58	47.06	43	23,544	22.30	9.31	40.03
PAINT-EXTERIOR	5	13,359	18.75	16.87	31.97	19	15,982	19.38	7.32	31.97
RECREATIONAL	10	13,603	52.43	17.64	73.29	26	20,186	25.18	9.72	73.29
OTHER	14	1,543	82.81	28.22	381.28	45	11,108	33.33	18.84	82.81
SUBTOTAL REP/MAINT.	21	14,764	507.38	272.59	809.61	88	31,916	623.99	424.45	1007.21
FIXED EXPENSES										
REAL ESTATE TAX	15	14,454	373.90	271.56	558.22	77	29,473	406.94	295.23	961.76
OTHER TAX	19	14,684	29.14	21.65	48.05	76	28,436	24.27	7.26	48.05
INSURANCE	20	14,724	90.55	57.88	123.35	87	31,876	101.24	65.47	155.95
SUBTOTAL FIXED EXP.	20	14,724	414.59	213.61	606.16	87	31,876	528.41	383.32	958.11
TOTAL ALL EXPENSES	21	14,764	1588.02	1463.04	2635.60	88	31,916	2293.19	1752.80	3323.95
GROUND RENT	7	925	735.04	571.99	889.61	24	4,584	1396.41	397.73	3080.58
REPLACEMENT RESERVE	12	1,480	83.34	49.99	141.43	67	15,823	85.85	49.95	171.15
AMENITIES										
POOL	5	13,185	17.64	13.35	35.16	13	18,043	25.18	17.58	56.55
REC BUILDING	2	12,788	74.56	8.04	74.56	7	14,434	.61	.20	8.04
OUTDOOR REC FACILITY	1	12,736	76.69	76.69	76.69	2	13,066	76.69	.61	76.69
OTHER						2	243	76.38	9.72	76.38

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COOPERATIVES — AMENITIES FURNISHED TO UNITS BY OWNERS ASSOCIATION — BY AGE GROUP AND PRICE RANGE

	ALL BUILDINGS		BY AGE OF BUILDING: BEFORE 1946		1946 TO 1964		1965 TO 1977		1978 TO DATE		BY PRICE RANGE: UNDER $60,000		$60,000-$90,000		$91,000-$120,000		$121,000 AND ABOVE	
	NO.	-%-	NO.	-%-	NO.	-%-	NO.	-%-	NO.	-%-	NO.	-%-	NO.	-%-	NO.	-%-	NO.	-%-
HIGH RISE	32	100%	4	100%	21	100%	6	100%	1	100%	18	100%	3	100%	3	100%	8	100%
POOL	10	31%			7	33%	3	50%			6	33%	1	33%	2	67%	1	13%
JACUZZI																		
SAUNA																		
TENNIS CT.	1	3%					1	17%					1	33%				
HANDBALL																		
GOLF																		
REC. BLDG.																		
LOW RISE 12-24	3	100%	1	100%	2	100%					2	100%					1	100%
POOL																		
JACUZZI																		
SAUNA																		
TENNIS CT.																		
HANDBALL																		
GOLF																		
REC. BLDG.																		
LOW RISE 25+	10	100%			5	100%	5	100%			6	100%	2	100%	1	100%	1	100%
POOL	5	50%			2	40%	3	60%			1	17%	2	100%	1	100%	1	100%
JACUZZI	1	10%					1	20%							1	100%		
SAUNA																		
TENNIS CT.																		
HANDBALL																		
GOLF																		
REC. BLDG.	2	20%					2	40%					1	50%	1	100%		
TOWNHOUSE	27	100%			3	100%	22	100%	2	100%	19	100%	5	100%	1	100%	2	100%
POOL	4	15%					4	18%			2	11%	2	40%				
JACUZZI																		
SAUNA																		
TENNIS CT.	1	4%							1	50%	1	5%						
HANDBALL																		
GOLF																		
REC. BLDG.	14	52%					14	64%			12	63%	2	40%				
COMBINATION	16	100%	1	100%	3	100%	9	100%	3	100%	10	100%	2	100%	1	100%	3	100%
POOL	6	38%			3	100%	2	22%	1	33%	3	30%	1	50%	1	100%	1	33%
JACUZZI	1	6%					1	11%									1	33%
SAUNA	1	6%					1	11%									1	33%
TENNIS CT.	3	19%					2	22%	1	33%	1	10%	1	50%			1	33%
HANDBALL	1	6%					1	11%									1	33%
GOLF	2	13%					1	11%	1	33%			1	50%			1	33%
REC. BLDG.	10	63%			1	33%	7	78%	2	67%	6	60%	2	100%			2	67%

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COOPERATIVES — UTILITIES FURNISHED TO UNITS BY OWNERS ASSOCIATION — BY AGE GROUP AND PRICE RANGE

	ALL BUILDINGS		BY AGE OF BUILDING: BEFORE 1946		1946 TO 1964		1965 TO 1977		1978 TO DATE		BY PRICE RANGE: UNDER $60,000		$60,000-$90,000		$91,000-$120,000		$121,000 AND ABOVE	
	NO.	-%-	NO.	-%-	NO.	-%-	NO.	-%-	NO.	-%-	NO.	-%-	NO.	-%-	NO.	-%-	NO.	-%-
HIGH RISE	32	100%	4	100%	21	100%	6	100%	1	100%	18	100%	3	100%	3	100%	8	100%
WATER	32	100%	4	100%	21	100%	6	100%	1	100%	18	100%	3	100%	3	100%	8	100%
HOT WATER	30	94%	4	100%	20	95%	5	83%	1	100%	18	100%	3	100%	2	67%	7	88%
GAS	19	59%	1	25%	14	67%	4	67%			14	78%	2	67%	1	33%	2	25%
HEATG FUEL	23	72%	4	100%	15	71%	4	67%			15	83%	2	67%	1	33%	5	63%
ELECTRICITY	21	66%	2	50%	14	67%	5	83%			14	78%	2	67%	1	33%	4	50%
LOW RISE 12-24	3	100%	1	100%	2	100%					2	100%					1	100%
WATER	3	100%	1	100%	2	100%					2	100%					1	100%
HOT WATER	2	67%	1	100%	1	50%					1	50%					1	100%
GAS																		
HEATG FUEL	3	100%	1	100%	2	100%					2	100%					1	100%
ELECTRICITY	1	33%			1	50%					1	50%						
LOW RISE 25+	10	100%			5	100%	5	100%			6	100%	2	100%	1	100%	1	100%
WATER	8	80%			4	80%	4	80%			5	83%	2	100%			1	100%
HOT WATER	6	60%			2	40%	4	80%			4	67%	1	50%			1	100%
GAS	3	30%			1	20%	2	40%			2	33%					1	100%
HEATG FUEL	3	30%			1	20%	2	40%			1	17%			1	100%	1	100%
ELECTRICITY	3	30%			1	20%	2	40%			1	17%			1	100%	1	100%
TOWNHOUSE	27	100%			3	100%	22	100%	2	100%	19	100%	5	100%	1	100%	2	100%
WATER	24	89%			1	33%	22	100%	1	50%	17	89%	5	100%			2	100%
HOT WATER	11	41%					11	50%			8	42%	3	60%				
GAS	11	41%					10	45%	1	50%	7	37%	3	60%			1	50%
HEATG FUEL	9	33%					9	41%			6	32%	3	60%				
ELECTRICITY	1	4%					1	5%			1	5%						
COMBINATION	16	100%	1	100%	3	100%	9	100%	3	100%	10	100%	2	100%	1	100%	3	100%
WATER	14	88%	1	100%	2	67%	9	100%	2	67%	9	90%	1	50%	1	100%	3	100%
HOT WATER	11	69%			2	67%	8	89%	1	33%	8	80%	1	50%	1	100%	1	33%
GAS	9	56%			2	67%	6	67%	1	33%	8	80%	1	50%				
HEATG FUEL	8	50%			2	67%	6	67%			6	60%			1	100%	1	33%
ELECTRICITY	2	13%					1	11%	1	33%	1	10%			1	100%		
TOTAL SAMPLE	88	100%	6	100%	34	100%	42	100%	6	100%	55	100%	12	100%	6	100%	15	100%
WATER	81	92%	6	100%	30	88%	41	98%	4	67%	51	93%	11	92%	4	67%	15	100%
HOT WATER	60	68%	5	83%	25	74%	28	67%	2	33%	39	71%	8	67%	3	50%	10	67%
GAS	42	48%	1	17%	17	50%	22	52%	2	33%	31	56%	6	50%	1	17%	4	27%
HEATG FUEL	46	52%	5	83%	20	59%	21	50%			30	55%	5	42%	3	50%	8	53%
ELECTRICITY	28	32%	2	33%	16	47%	9	21%	1	17%	18	33%	2	17%	3	50%	5	33%

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PLANNED UNIT DEVELOPMENT REPORTS

P.U.D. ANALYSIS

P.U.D | SUMMARY OF EXPENSES | 1985 OPERATING DATA

SUMMARY BY CITY AND AGE
EXPENSES REPORTED AS MEDIAN DOLLARS PER UNIT

	NO. OF UNITS	ADMIN. EXP.	OPER. EXP.	REPAIR. & MNT.	FIXED EXP.	TOTAL EXP.	REPLAC. RESRV.
LOW RISE 25+							
FRESNO, CA	480	154.54	333.94	596.52	70.52	1112.05	198.24
HOUSTON, TX	529	187.18	353.43	434.79	102.39	949.51	99.96
TOWNHOUSE							
ANCHORAGE, AK	235	235.80	162.90	323.66	43.84	717.21	380.93
DENVER, CO	277	202.41	278.00	441.12	122.43	1073.06	225.00
FRESNO, CA	249	138.60	142.15	311.64	54.50	632.88	139.52
HONOLULU, HI	250	353.69	310.77	662.92	122.38	1203.34	204.26
HOUSTON, TX	2,527	163.32	320.74	388.21	27.47	949.01	104.02
INDIANAPOLIS, IN	833	94.92	179.12	314.90	76.75	646.65	39.86
NASHVILLE, TN	450	166.62	98.51	691.40	104.26	1257.38	139.59
PHOENIX, AZ	968	99.35	215.89	579.77	17.91	1055.96	67.06
SACRAMENTO, CA	219	150.99	116.11	326.30	81.11	655.67	160.00
SAN DIEGO, CA	540	162.51	231.27	480.45	87.74	769.47	138.87
SANTA ROSA, CA	556	175.24	217.00	475.40	108.21	1008.40	174.62
TUCSON, AZ	193	88.00	293.26	438.62	65.76	791.57	153.76
COMBINATION							
DENVER, CO	816	123.69	178.01	435.94	24.21	787.23	107.17
LOW RISE 25+							
1978 TO DATE	986	154.54	155.42	468.29	87.40	913.85	197.50
1965 - 1977	354	187.18	370.18	529.45	63.83	1205.58	279.42
BEFORE 1978	387	174.97	335.45	529.45	63.83	1112.09	279.42
TOWNHOUSE							
1978 TO DATE	6,257	136.29	202.72	407.62	49.10	791.33	130.42
1965 - 1977	3,348	159.25	248.89	360.57	54.60	823.46	153.76
BEFORE 1978	3,348	159.25	248.89	360.57	54.60	823.46	153.76
COMBINATION							
1978 TO DATE	2,206	142.88	112.14	461.03	15.43	761.88	47.64
1965 - 1977	3,497	128.52	260.17	360.10	53.73	938.62	62.13
ALL TYPES COMBINED							
1978 TO DATE	9,449	148.19	178.01	424.90	45.85	788.47	111.63
1965 - 1977	7,199	147.87	249.86	360.74	66.73	884.14	153.76

DENVER, CO — MEDIAN ANNUAL EXPENSES - PUD COMBINATION — BY METROPOLITAN AREA

EXPENSES	PROJECTS	UNITS	DOLLARS PER UNIT $ MED	DOLLARS PER UNIT $ LOW	DOLLARS PER UNIT $ HIGH	PROJECTS	SQ.FT.	SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT $ MED	SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT $ LOW	SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT $ HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES										
OFFICE EXPENSE	5	816	12.05	10.40	14.86	5	1,758,734	.01	.01	.01
MANAGEMENT FEE	5	816	96.00	90.05	101.86	5	1,758,734	.07	.03	.09
LEGAL, AUDIT	4	801	11.70	8.36	11.70	4	1,719,734	.01	.00	.01
OTHER	1	15	13.40	13.40	13.40	1	39,000	.01	.01	.01
SUBTOTAL ADMINIST.	5	816	123.69	120.63	128.52	5	1,758,734	.09	.04	.11
OPERATING EXPENSES										
ELEVATOR										
HEATING FUEL										
ELECTRICITY	5	816	30.54	15.59	36.32	5	1,758,734	.01	.01	.03
WATER/SEWER	5	816	113.60	103.00	123.00	5	1,758,734	.07	.05	.07
NATURAL GAS	1	15	134.53	134.53	134.53	1	39,000	.05	.05	.05
EXTERMINATING	2	364	6.65	.29	6.65	2	429,184	.01	.00	.01
RUBBISH REMOVAL	3	585	55.66	37.83	55.66	3	1,179,734	.03	.02	.03
WINDOW WASHING										
MISCELLANEOUS	1	221	19.74	19.74	19.74	1	750,550	.01	.01	.01
SUBTOTAL OPERATING	5	816	178.01	171.08	365.38	5	1,758,734	.13	.11	.14
REPAIR AND MAINT.										
SECURITY	1	221	24.78	24.78	24.78	1	750,550	.01	.01	.01
GROUND MAINTENANCE	5	816	275.08	261.34	299.55	5	1,758,734	.21	.09	.24
CUSTODIAL	1	15	19.00	19.00	19.00	1	39,000	.01	.01	.01
GENERAL MAINTENANCE	5	816	77.07	66.71	95.13	5	1,758,734	.04	.02	.07
HEAT/AC/VENT										
PAINT-INT CA ONLY										
PAINT-EXTERIOR	2	343	80.33	6.58	80.33	2	912,566	.06	.00	.06
RECREATIONAL	3	478	38.31	21.14	38.31	3	1,096,718	.02	.01	.02
OTHER										
SUBTOTAL REP/MAINT.	5	816	435.94	359.55	461.03	5	1,758,734	.33	.13	.35
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX	4	694	14.40	10.51	14.40	4	1,596,718	.01	.00	.01
INSURANCE	5	816	6.12	4.06	88.80	5	1,758,734	.00	.00	.03
SUBTOTAL FIXED EXP.	5	816	24.21	14.56	103.20	5	1,758,734	.01	.01	.04
TOTAL ALL EXPENSES	5	816	787.23	761.88	954.05	5	1,758,734	.57	.28	.71
GROUND RENT										
REPLACEMENT RESERVE	4	694	107.17	62.13	107.17	4	1,596,718	.10	.02	.10
AMENITIES										
POOL	2	257	257.67	21.14	257.67	2	306,168	.10	.02	.10
REC BUILDING										
OUTDOOR REC FACILITY	1	15	20.00	20.00	20.00	1	39,000	.01	.01	.01
OTHER	1	221	38.31	38.31	38.31	1	750,550	.01	.01	.01

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FRESNO, CA — MEDIAN ANNUAL EXPENSES - PUD LOW RISE 25 UNITS+ — BY METROPOLITAN AREA

EXPENSES	PROJECTS	UNITS	DOLLARS PER UNIT $ MED	$ LOW	$ HIGH	PROJECTS	SQ.FT.	SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT $ MED	$ LOW	$ HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	8	444	20.00	10.56	20.71	4	259,394	.01	.01	.01
OFFICE EXPENSE	9	480	112.73	100.78	120.00	4	259,394	.09	.07	.09
MANAGEMENT FEE	9	480	26.67	11.11	31.52	4	259,394	.02	.02	.02
LEGAL, AUCIT	7	399	3.20	2.55	3.58	3	191,222	.00	.00	.00
OTHER	9	480	154.54	151.75	165.88	4	259,394	.12	.11	.12
SUBTOTAL ADMINIST.										
OPERATING EXPENSES										
ELEVATOR	1	54	5.56	5.56	5.56	1	61,722	.00	.00	.00
HEATING FUEL	9	480	49.55	29.57	123.31	4	259,394	.03	.02	.03
ELECTRICITY	9	480	65.48	46.88	155.20	4	259,394	.06	.06	.06
WATER/SEWER	7	393	10.70	7.60	13.75	2	148,172	.00	.00	.00
NATURAL GAS	7	399	16.50	12.60	23.64	3	191,222	.01	.01	.01
EXTERMINATING	8	417	52.15	31.55	65.08	4	259,394	.05	.04	.05
RUBBISH REMOVAL										
WINDOW WASHING	7	280	69.39	58.21	72.00	4	259,394	.04	.04	.04
MISCELLANEOUS	9	480	333.94	155.42	370.18	4	259,394	.19	.14	.19
SUBTOTAL OPERATING										
REPAIR AND MAINT.										
SECURITY	3	210	30.30	14.68	30.30	1	80,000	.11	.11	.11
GROUND MAINTENANCE	8	440	389.43	331.45	404.03	3	179,394	.22	.15	.22
CUSTODIAL	6	344	16.30	4.46	18.54	2	129,894	.01	.01	.01
GENERAL MAINTENANCE	9	480	137.79	87.56	239.12	4	259,394	.09	.07	.09
HEAT/AC/VENT	1	54	3.22	3.22	3.22	1	61,722	.00	.00	.00
PAINT-INT CA ONLY										
PAINT-EXTERIOR	2	200	8.80	7.06	8.80					
RECREATIONAL	9	480	45.03	30.96	54.39	4	259,394	.02	.02	.02
OTHER	2	191	72.70	9.26	72.70	1	61,722	.01	.01	.01
SUBTOTAL REP/MAINT.	9	480	596.52	496.52	673.81	4	259,394	.33	.31	.33
FIXED EXPENSES										
REAL ESTATE TAX	7	378	4.55	2.88	4.58	2	129,500	.00	.00	.00
OTHER TAX	9	480	62.73	59.56	76.42	4	259,394	.05	.04	.05
INSURANCE	9	480	70.52	62.81	89.68	4	259,394	.05	.04	.05
SUBTOTAL FIXED EXP.	9	480	1112.09	865.73	1239.44	4	259,394	.64	.60	.64
TOTAL ALL EXPENSES										
GROUND RENT										
REPLACEMENT RESERVE	5	186	158.24	197.50	292.47	2	117,672	.14	.09	.14
AMENITIES										
POOL	9	480	45.03	30.96	54.39	4	259,394	.02	.02	.02
REC BUILDING										
OUTDOOR REC FACILITY	2	87	8.45	.72	8.45	2	111,222	.01	.00	.01
OTHER										

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HOUSTON, TX — MEDIAN ANNUAL EXPENSES - PUD — BY METROPOLITAN AREA
LOW RISE 25 UNITS+

EXPENSES	PROJECTS	UNITS	DOLLARS PER UNIT $ MED	$ LOW	$ HIGH	PROJECTS	SQ.FT.	SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT $ MED	$ LOW	$ HIGH
ADMINISIBATIVE EXP.										
OFFICE SALARIES										
OFFICE EXPENSE	4	529	5.45	5.04	5.45	3	468,300	.00	.00	.00
MANAGEMENT FEE	4	529	135.25	125.51	135.25	3	468,300	.12	.10	.12
LEGAL, AUDIT	4	529	31.53	20.34	31.53	3	468,300	.01	.01	.01
OTHER	3	468	2.56	.34	2.56	2	401,200	.00	.00	.00
SUBTOTAL ADMINISI.	4	529	187.18	159.46	187.18	3	468,300	.14	.12	.14
OPERATING EXPENSES										
ELEVATOR										
HEATING FUEL										
ELECTRICITY	3	394	56.45	38.39	56.45	3	468,300	.05	.02	.05
WATER/SEWER	4	529	245.32	182.40	245.32	3	468,300	.23	.11	.23
NATURAL GAS	1	61	106.59	106.59	106.59	1	67,100	.10	.10	.10
EXTERMINATING	3	394	3.98	.51	3.98	3	468,300	.00	.00	.00
RUBBISH REMOVAL	4	529	50.54	44.20	50.54	3	468,300	.04	.02	.04
WINDOW WASHING										
MISCELLANEOUS	1	256	.61	.61	.61	1	278,000	.00	.00	.00
SUBTOTAL OPERATING	4	529	353.43	300.08	353.43	3	468,300	.33	.19	.33
REPAIR AND MAINT.										
SECURITY										
GROUND MAINTENANCE	4	529	177.04	170.64	177.04	3	468,300	.11	.06	.11
CUSTODIAL	3	394	59.42	15.45	59.42	3	468,300	.05	.01	.05
GENERAL MAINTENANCE	4	529	198.97	93.84	198.97	3	468,300	.18	.06	.18
HEAT/AC/VENT										
PAINT-INT CA ONLY										
PAINT-EXTERIOR	3	273	24.45	21.26	24.45	2	150,300	.02	.01	.02
RECREATIONAL	3	394	5.76	4.13	5.76	3	468,300	.01	.00	.01
OTHER										
SUBTOTAL REP/MAINT.	4	529	434.79	333.05	434.79	3	468,300	.40	.21	.40
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX	2	391	22.79	2.17	22.79	1	278,000	.00	.00	.00
INSURANCE	4	529	102.39	63.83	102.39	3	468,300	.04	.01	.04
SUBTOTAL FIXED EXP.	4	529	102.39	63.83	102.39	3	468,300	.04	.01	.04
TOTAL ALL EXPENSES	4	529	949.51	884.14	949.51	3	468,300	.87	.55	.87
GROUND RENT										
REPLACEMENT RESERVE	3	468	99.96	86.96	99.96	2	401,200	.17	.08	.17
AMENITIES										
POOL	1	77	25.45	25.45	25.45	1	123,200	.02	.02	.02
REC BUILDING										
OUTDOOR REC FACILITY										
OTHER										

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HOUSTON, TX — MEDIAN ANNUAL EXPENSES - PUD TOWNHOUSE — BY METROPOLITAN AREA

EXPENSES	PROJECTS	UNITS	DOLLARS PER UNIT $ MED	LOW	HIGH	PROJECTS	SQ.FT.	SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT $ MED	LOW	HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	2	354	32.22	2.53	32.22	2	470,000	.02	.00	.02
OFFICE EXPENSE	15	2,527	9.59	4.54	11.66	14	3,427,226	.01	.00	.01
MANAGEMENT FEE	14	2,437	130.85	126.00	151.32	13	3,287,226	.10	.08	.11
LEGAL, AUDIT	15	2,527	23.23	8.68	35.29	14	3,427,226	.02	.01	.02
OTHER	3	358	2.51	.41	2.51	2	341,857	.01	.00	.01
SUBTOTAL ADMINIST.	15	2,527	163.32	144.83	189.31	14	3,427,226	.12	.10	.16
OPERATING EXPENSES										
ELEVATOR										
HEATING FUEL	2	495	741.90	1.52	741.90	2	543,057	.80	.00	.80
ELECTRICITY	14	2,254	72.50	36.58	82.94	13	2,973,773	.04	.03	.06
WATER/SEWER	15	2,527	213.46	160.25	235.20	14	3,427,226	.16	.12	.15
NATURAL GAS	1	231	227.98	227.98	227.98	1	213,057	.25	.25	.25
EXTERMINATING	10	1,561	6.45	1.42	17.29	9	2,725,509	.00	.00	.01
RUBBISH REMOVAL	15	2,527	58.34	49.85	74.12	14	3,427,226	.04	.03	.05
WINDOW WASHING										
MISCELLANEOUS	3	481	120.18	91.17	120.18	2	724,916	.07	.06	.07
SUBTOTAL OPERATING	15	2,527	320.74	283.70	464.06	14	3,427,226	.26	.18	.31
REPAIR AND MAINT.										
SECURITY	9	1,766	22.97	22.50	37.47	9	2,281,000	.02	.02	.02
GROUND MAINTENANCE	15	2,527	170.22	155.94	210.63	14	3,427,226	.13	.10	.17
CUSTODIAL	11	1,997	21.94	12.27	30.26	11	2,723,166	.02	.01	.02
GENERAL MAINTENANCE	15	2,527	53.35	40.33	111.16	14	3,427,226	.07	.05	.08
HEAT/AC/VENT	1	90	25.56	25.56	25.56	1	140,000	.02	.02	.02
PAINT-INT CA ONLY	1	264	.95	.95	.95	1	330,000	.00	.00	.00
PAINT-EXTERIOR	6	752	70.66	44.43	80.52	5	1,022,773	.03	.03	.06
RECREATIONAL	15	2,527	42.31	22.95	69.36	14	3,427,226	.03	.02	.05
OTHER	2	127	114.91	19.00	114.91	1	128,800	.08	.08	.08
SUBTOTAL REP/MAINT.	15	2,527	388.21	318.41	424.90	14	3,427,226	.27	.24	.34
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX	13	2,299	5.82	2.34	11.74	12	3,051,310	.00	.00	.01
INSURANCE	15	2,527	21.65	11.11	94.82	14	3,427,226	.01	.01	.08
SUBTOTAL FIXED EXP.	15	2,527	27.47	16.52	105.85	14	3,427,226	.02	.01	.08
TOTAL ALL EXPENSES	15	2,527	949.01	773.10	1100.89	14	3,427,226	.68	.57	.82
GROUND RENT										
REPLACEMENT RESERVE	11	1,812	104.02	55.56	175.15	10	2,425,749	.08	.04	.11
AMENITIES										
POOL	11	1,814	36.92	22.95	48.39	11	2,405,713	.03	.02	.03
REC BUILDING	2	446	4.92	.52	4.92	2	724,916	.00	.00	.00
OUTDOOR REC FACILITY	1	92	15.71	15.71	15.71	1	128,800	.01	.01	.01
OTHER	1	90	38.00	38.00	38.00	1	140,000	.02	.02	.02

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INDIANAPOLIS, IN

MEDIAN ANNUAL EXPENSES - PUD TOWNHOUSE

BY METROPOLITAN AREA

EXPENSES	DOLLARS PER UNIT $				SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT $			
	PROJECTS	UNITS	MED	LOW	HIGH	PROJECTS	SQ.FT.	MED	LOW	HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES										
OFFICE EXPENSE	8	833	9.06	4.92	12.93	8	1,178,335	.01	.00	.01
MANAGEMENT FEE	7	819	83.30	68.00	85.14	7	1,146,835	.05	.05	.07
LEGAL, AUDIT	7	781	9.36	5.80	13.29	7	1,074,579	.01	.00	.01
OTHER										
SUBTOTAL ADMINIST.	8	833	94.92	75.87	101.23	8	1,178,335	.07	.05	.08
OPERATING EXPENSES										
ELEVATOR										
HEATING FUEL										
ELECTRICITY	5	605	24.61	18.43	29.75	5	824,299	.02	.01	.02
WATER/SEWER	4	500	141.11	21.80	141.11	4	630,335	.11	.02	.11
NATURAL GAS	1	104	8.22	8.22	8.22	1	136,935	.01	.01	.01
EXTERMINATING										
RUBBISH REMOVAL	5	557	36.20	27.14	89.83	5	756,364	.02	.02	.07
WINDOW WASHING										
MISCELLANEOUS										
SUBTOTAL OPERATING	6	661	179.12	52.97	190.61	6	853,299	.14	.04	.15
REPAIR AND MAINT.										
SECURITY	1	104	14.00	14.00	14.00	1	136,935	.01	.01	.01
GROUND MAINTENANCE	8	833	221.12	206.70	251.72	8	1,178,335	.17	.14	.19
CUSTODIAL										
GENERAL MAINTENANCE	7	819	32.44	4.66	50.52	7	1,146,835	.03	.00	.03
HEAT/AC/VENT										
PAINT-INT CA ONLY	1	120	.07	.07	.07	1	146,400	.00	.00	.00
PAINT-EXTERIOR	3	471	61.35	15.85	61.35	3	646,359	.05	.01	.05
RECREATIONAL	1	104	69.01	69.01	69.01	1	136,935	.05	.05	.05
OTHER										
SUBTOTAL REP/MAINT.	8	833	314.90	212.62	666.00	8	1,178,335	.25	.17	.31
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX	7	819	5.58	4.39	12.37	7	1,146,835	.00	.00	.01
INSURANCE	7	713	64.38	24.33	71.17	7	1,031,935	.04	.02	.05
SUBTOTAL FIXED EXP.	8	833	76.75	62.86	76.75	8	1,178,335	.05	.04	.05
TOTAL ALL EXPENSES	8	833	646.65	425.19	875.14	8	1,178,335	.51	.29	.51
GROUND RENT										
REPLACEMENT RESERVE	4	269	39.86	12.40	39.86	4	435,720	.03	.01	.03
AMENITIES										
POOL	1	104	52.86	52.86	52.86	1	136,935	.04	.04	.04
REC BUILDING	1	104	16.15	16.15	16.15	1	136,935	.01	.01	.01
OUTDOOR REC FACILITY										
OTHER										

FOOTNOTE - For an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management

PHOENIX, AZ — MEDIAN ANNUAL EXPENSES - PUD TOWNHOUSE — BY METROPOLITAN AREA

EXPENSES	PROJECTS	UNITS	DOLLARS PER UNIT $ MED	$ LOW	$ HIGH	PROJECTS	SQ.FT.	SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT $ MED	$ LOW	$ HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES										
OFFICE EXPENSE	6	968	5.80	4.66	6.18	6	1,532,600	.00	.00	.01
MANAGEMENT FEE	6	968	86.40	70.00	99.26	6	1,532,600	.05	.04	.06
LEGAL, AUDIT	6	968	7.14	4.00	15.00	6	1,532,600	.00	.00	.01
OTHER	3	283	7.65	7.31	7.65	3	564,600	.00	.00	.00
SUBTOTAL ADMINIST.	6	968	99.35	86.35	115.09	6	1,532,600	.07	.05	.07
OPERATING EXPENSES										
ELEVATOR										
HEATING FUEL										
ELECTRICITY	6	968	47.32	22.82	81.56	6	1,532,600	.04	.02	.05
WATER/SEWER	6	968	102.39	82.39	140.44	6	1,532,600	.09	.03	.09
NATURAL GAS	3	685	74.11	8.34	74.11	3	968,000	.04	.01	.04
EXTERMINATING	3	652	2.22	.49	2.22	3	980,000	.00	.00	.00
RUBBISH REMOVAL	4	771	36.29	5.11	36.29	4	1,206,600	.03	.00	.03
WINDOW WASHING										
MISCELLANEOUS	6	968	7.41	4.46	8.89	6	1,532,600	.00	.00	.01
SUBTOTAL OPERATING	6	968	215.89	199.40	330.30	6	1,532,600	.15	.09	.17
REPAIR AND MAINT.										
SECURITY	3	310	30.09	6.03	30.09	3	686,600	.01	.00	.01
GROUND MAINTENANCE	6	968	388.89	141.20	457.65	6	1,532,600	.16	.11	.22
CUSTODIAL	2	175	13.33	2.94	13.33	2	327,000	.01	.00	.01
GENERAL MAINTENANCE	6	968	17.73	9.41	18.75	6	1,532,600	.01	.01	.01
HEAT/AC/VENT										
PAINT-INT CA ONLY										
PAINT-EXTERIOR	3	339	5.82	2.64	5.82	3	688,200	.00	.00	.00
RECREATIONAL	6	968	41.18	8.89	71.63	6	1,532,600	.03	.01	.03
OTHER	4	793	11.11	7.87	11.11	4	1,205,600	.01	.00	.01
SUBTOTAL REP/MAINT.	6	968	579.77	166.47	613.32	6	1,532,600	.28	.14	.30
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX	4	742	1.30	.56	1.30	4	1,205,000	.00	.00	.00
INSURANCE	6	968	16.07	10.99	17.51	6	1,532,600	.01	.01	.01
SUBTOTAL FIXED EXP.	6	968	17.91	12.47	24.12	6	1,532,600	.01	.01	.01
TOTAL ALL EXPENSES	6	968	1055.96	462.78	1082.83	6	1,532,600	.49	.30	.49
GROUND RENT										
REPLACEMENT RESERVE	6	968	67.06	61.89	85.83	6	1,532,600	.03	.03	.06
AMENITIES										
POOL	5	878	40.09	35.29	71.63	5	1,307,600	.03	.02	.03
REC BUILDING	1	85	5.88	5.88	5.88	1	102,000	.00	.00	.00
OUTDOOR REC FACILITY	1	90	8.89	8.89	8.89	1	225,000	.00	.00	.00
OTHER										

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SAN DIEGO, CA — MEDIAN ANNUAL EXPENSES - PUD TOWNHOUSE — BY METROPOLITAN AREA

EXPENSES	DOLLARS PER UNIT				SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT				
	PROJECTS	UNITS	$ MED	$ LOW	$ HIGH	PROJECTS	SQ.FT.	$ MED	$ LOW	$ HIGH
ADMINISIBAIIVE EXP.										
OFFICE SALARIES										
OFFICE EXPENSE	4	540	13.24	9.50	13.24	3	566,200	.01	.00	.01
MANAGEMENT FEE	4	540	105.71	79.80	105.71	3	566,200	.07	.07	.07
LEGAL, AUDIT	4	540	61.77	19.80	61.77	3	566,200	.02	.01	.02
OTHER	1	215	11.68	11.68	11.68	1	230,200	.01	.01	.01
SUBIOIAL ADMINISI.	4	540	162.51	138.07	162.51	3	566,200	.11	.09	.11
OPERAIING EXPENSES										
ELEVATOR										
HEATING FUEL										
ELECTRICITY	4	540	38.43	23.62	38.43	3	566,200	.01	.01	.01
WATER/SEWER	4	540	95.60	82.61	95.60	3	566,200	.09	.03	.09
NATURAL GAS	3	325	48.66	10.31	48.66	2	336,000	.03	.01	.03
EXTERMINATING	3	325	14.69	9.82	14.69	2	336,000	.01	.01	.01
RUBBISH REMOVAL	1	84	2.62	2.62	2.62	1	134,400	.00	.00	.00
WINDOW WASHING										
MISCELLANEOUS										
SUBIOIAL OPERAIING	4	540	231.27	109.53	231.27	3	566,200	.10	.06	.10
REPAIR AND MAINI.										
SECURITY	1	128	23.30	23.30	23.30	1	201,600	.01	.01	.01
GROUND MAINTENANCE	3	427	355.69	246.88	355.69	3	566,200	.33	.15	.33
CUSTODIAL	3	427	9.58	1.91	9.58	3	566,200	.01	.00	.01
GENERAL MAINTENANCE	4	540	78.52	76.10	78.52	3	566,200	.07	.05	.07
HEAT/AC/VENT										
PAINT-INT CA ONLY										
PAINT-EXTERIOR										
RECREATIONAL	4	540	24.73	18.36	24.73	3	566,200	.01	.01	.01
OTHER										
SUBIOIAL REP/MAINI.	4	540	480.45	353.32	480.45	3	566,200	.45	.22	.45
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX	4	540	11.93	1.25	11.93	3	566,200	.00	.00	.00
INSURANCE	4	540	69.03	52.26	69.03	3	566,200	.05	.03	.05
SUBIOIAL FIXED EXP.	4	540	87.74	64.20	87.74	3	566,200	.06	.03	.06
IOIAL ALL EXPENSES	4	540	769.47	628.95	769.47	3	566,200	.72	.39	.72
GROUND RENT										
REPLACEMENT RESERVE	3	456	138.87	111.63	138.87	2	431,800	.25	.10	.25
AMENITIES										
POOL	4	540	19.42	18.36	19.42	3	566,200	.01	.01	.01
REC BUILDING										
OUTDOOR REC FACILITY	1	113	5.31	5.31	5.31					
OTHER										

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SANTA ROSA, CA — MEDIAN ANNUAL EXPENSES - PUD TOWNHOUSE — BY METROPOLITAN AREA

EXPENSES	DOLLARS PER UNIT				SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT				
	PROJECTS	UNITS	MED	LOW	HIGH	PROJECTS	SQ.FT.	MED	LOW	HIGH
ADMINISTRATIVE EXP.			$					$		
OFFICE SALARIES	3	388	36.13	23.55	36.13	3	532,500	.03	.02	.03
OFFICE EXPENSE	6	556	15.02	12.83	15.57	6	814,000	.01	.01	.01
MANAGEMENT FEE	6	556	113.79	96.00	116.67	6	814,000	.07	.06	.07
LEGAL, AUDIT	5	526	11.84	7.24	13.74	5	760,000	.01	.00	.01
OTHER										
SUBTOTAL ADMINIST.	6	556	175.24	116.50	177.17	6	814,000	.09	.08	.10
OPERATING EXPENSES										
ELEVATOR										
HEATING FUEL										
ELECTRICITY	6	556	48.91	6.13	54.57	6	814,000	.03	.00	.05
WATER/SEWER	6	556	150.93	107.89	175.65	6	814,000	.08	.07	.08
NATURAL GAS										
EXTERMINATING	1	58	31.78	31.78	31.78	1	101,500	.02	.02	.02
RUBBISH REMOVAL	2	129	93.09	2.53	93.09	2	144,000	.10	.00	.10
WINDOW WASHING										
MISCELLANEOUS										
SUBTOTAL OPERATING	6	556	217.00	114.02	238.97	6	814,000	.12	.08	.13
REPAIR AND MAINT.										
SECURITY	3	191	7.82	1.20	7.82	3	265,500	.00	.00	.00
GROUND MAINTENANCE	6	556	187.29	129.49	257.10	6	814,000	.14	.11	.14
CUSTODIAL	2	157	12.93	1.46	12.93	2	191,500	.01	.00	.01
GENERAL MAINTENANCE	6	556	22.32	9.00	53.79	6	814,000	.02	.01	.03
HEAT/AC/VENT										
PAINT-INT CA ONLY										
PAINT-EXTERIOR	3	187	64.47	36.83	64.47	3	245,500	.07	.02	.07
RECREATIONAL	5	480	50.17	44.53	91.26	5	708,000	.04	.03	.05
OTHER										
SUBTOTAL REP/MAINT.	6	556	475.40	180.04	531.41	6	814,000	.26	.12	.29
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX	6	556	8.28	2.95	12.91	6	814,000	.00	.00	.01
INSURANCE	6	556	105.26	71.00	115.52	6	814,000	.07	.03	.09
SUBTOTAL FIXED EXP.	6	556	108.21	79.71	123.79	6	814,000	.07	.04	.09
TOTAL ALL EXPENSES	6	556	1008.40	374.03	1019.51	6	814,000	.58	.25	.59
GROUND RENT										
REPLACEMENT RESERVE	3	323	174.62	58.85	174.62	3	516,500	.08	.04	.08
AMENITIES										
POOL	5	480	50.17	44.53	91.26	5	708,000	.04	.03	.05
REC BUILDING										
OUTDOOR REC FACILITY										
OTHER										

FOOTNOTE: For an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

TUCSON, AZ — MEDIAN ANNUAL EXPENSES - PUD TOWNHOUSE — BY METROPOLITAN AREA

EXPENSES	PROJECTS	UNITS	DOLLARS PER UNIT $ MED	$ LOW	$ HIGH	PROJECTS	SQ.FT.	SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT $ MED	$ LOW	$ HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES										
OFFICE EXPENSE	4	193	.19	.04	.19	4	280,700	.00	.00	.00
MANAGEMENT FEE	4	193	75.63	72.00	75.63	4	280,700	.06	.04	.06
LEGAL, AUDIT	3	169	6.24	3.57	6.24	3	239,900	.00	.00	.00
OTHER	2	94	12.33	.33	12.33	2	155,800	.01	.00	.01
SUBTOTAL ADMINIST.	4	193	88.00	80.33	88.00	4	280,700	.07	.05	.07
OPERATING EXPENSES										
ELEVATOR										
HEATING FUEL										
ELECTRICITY	4	193	40.33	25.06	40.33	4	280,700	.02	.02	.02
WATER/SEWER	4	193	188.47	188.33	188.47	4	280,700	.14	.12	.14
NATURAL GAS	2	94	33.93	24.79	33.93	2	155,800	.02	.01	.02
EXTERMINATING	1	78	9.74	9.74	9.74	1	93,600	.01	.01	.01
RUBBISH REMOVAL	1	21	95.81	95.81	95.81	1	27,300	.07	.07	.07
WINDOW WASHING										
MISCELLANEOUS	1	21	38.14	38.14	38.14	1	27,300	.03	.03	.03
SUBTOTAL OPERATING	4	193	293.26	253.46	293.26	4	280,700	.19	.17	.19
REPAIR AND MAINT.										
SECURITY	1	78	33.86	33.86	33.86	1	93,600	.03	.03	.03
GROUND MAINTENANCE	4	193	247.31	175.95	247.31	4	280,700	.15	.14	.15
CUSTODIAL										
GENERAL MAINTENANCE	4	193	115.50	15.96	115.50	4	280,700	.10	.01	.10
HEAT/AC/VENT										
PAINT-INT CA ONLY										
PAINT-EXTERIOR	3	172	40.63	24.14	40.63	3	253,400	.02	.01	.02
RECREATIONAL	4	193	64.00	49.28	64.00	4	280,700	.05	.04	.05
OTHER	1	70	59.50	59.50	59.50	1	119,000	.04	.04	.04
SUBTOTAL REP/MAINT.	4	193	438.62	384.36	438.62	4	280,700	.36	.23	.36
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX	2	148	4.59	.10	4.59	2	212,600	.00	.00	.00
INSURANCE	4	193	65.76	49.00	65.76	4	280,700	.05	.04	.05
SUBTOTAL FIXED EXP.	4	193	65.76	49.10	65.76	4	280,700	.05	.04	.05
TOTAL ALL EXPENSES	4	193	791.57	791.33	791.57	4	280,700	.65	.61	.65
GROUND RENT										
REPLACEMENT RESERVE	4	193	153.76	111.08	153.76	4	280,700	.10	.07	.10
AMENITIES										
POOL	4	193	64.00	49.28	64.00	4	280,700	.05	.04	.05
REC BUILDING										
OUTDOOR REC FACILITY										
OTHER										

FOOTNOTE: For an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

1965 - 1977

MEDIAN ANNUAL EXPENSES - PUD
ALL TYPES COMBINED

BY AGE

EXPENSES	PROJECTS	UNITS	DOLLARS PER UNIT ($) MED	LOW	HIGH	PROJECTS	SQ.FT.	SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT ($) MED	LOW	HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	8	1,849	36.13	20.45	56.12	8	2,283,436	.04	.01	.05
OFFICE EXPENSE	48	7,199	11.90	5.63	19.20	43	11,880,918	.01	.00	.01
MANAGEMENT FEE	44	6,754	103.50	84.00	122.25	39	11,226,668	.07	.04	.10
LEGAL, AUDIT	46	7,160	17.97	7.78	35.85	41	11,801,118	.01	.00	.02
OTHER	22	3,139	3.20	.41	12.33	19	3,844,595	.00	.00	.01
SUBTOTAL ADMINIST.	48	7,199	147.87	113.52	187.18	43	11,880,918	.09	.05	.13
OPERATING EXPENSES										
ELEVATOR										
HEATING FUEL	7	1,884	20.91	1.52	26.53	7	2,758,477	.01	.00	.02
ELECTRICITY	46	6,842	34.31	20.90	48.91	41	11,276,265	.02	.01	.04
WATER/SEWER	42	6,493	158.45	27.38	214.47	37	9,430,518	.08	.03	.14
NATURAL GAS	17	1,498	23.21	10.70	48.66	14	1,556,301	.02	.01	.03
EXTERMINATING	23	3,667	12.10	4.82	19.32	21	4,646,058	.01	.00	.02
RUBBISH REMOVAL	30	5,335	54.44	17.68	75.00	28	7,704,276	.04	.01	.05
WINDOW WASHING	1	935	1.28	1.28	1.28	1	1,569,500	.00	.00	.00
MISCELLANEOUS	14	2,281	28.97	10.75	64.48	11	3,141,348	.02	.00	.03
SUBTOTAL OPERATING	48	7,199	249.86	88.73	360.13	43	11,880,918	.14	.05	.19
REPAIR AND MAINT.										
SECURITY	13	1,750	23.99	10.36	51.10	11	2,739,907	.02	.01	.04
GROUND MAINTENANCE	47	7,159	208.96	129.81	304.10	42	11,800,918	.14	.10	.18
CUSTODIAL	15	2,602	10.34	4.36	15.45	14	4,031,842	.01	.00	.01
GENERAL MAINTENANCE	47	6,849	75.01	27.66	126.11	42	9,920,918	.06	.02	.08
HEAT/AC/VENT	3	273	25.56	3.13	25.56	3	401,900	.02	.00	.02
PAINT-INT CA ONLY	2	312	31.25	.95	31.25	2	416,400	.02	.00	.02
PAINT-EXTERIOR	19	3,655	21.26	6.58	44.43	17	5,615,500	.01	.00	.03
RECREATIONAL	36	5,236	34.61	17.23	47.86	33	9,408,146	.02	.01	.04
OTHER	8	1,557	7.64	4.10	59.50	7	2,597,074	.00	.00	.00
SUBTOTAL REP/MAINT.	48	7,199	360.74	289.33	559.17	43	11,880,918	.27	.20	.34
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX	39	6,560	8.14	2.25	17.69	34	10,853,916	.00	.00	.01
INSURANCE	46	7,086	63.83	29.19	101.05	42	11,729,718	.04	.02	.09
SUBTOTAL FIXED EXP.	48	7,199	66.73	29.56	108.21	43	11,880,918	.04	.02	.09
TOTAL ALL EXPENSES	48	7,199	884.14	625.87	1178.78	43	11,880,918	.55	.35	.69
GROUND RENT	2	1,000	180.00	1.07	180.00	2	1,171,338	.16	.00	.16
REPLACEMENT RESERVE	30	4,695	153.76	62.13	279.42	27	6,673,068	.11	.04	.15
AMENITIES										
POOL	25	3,317	32.86	18.36	47.86	22	4,663,059	.02	.02	.04
REC BUILDING	9	2,035	4.92	2.98	20.24	7	2,978,315	.00	.00	.00
OUTDOOR REC FACILITY	9	1,316	1.36	.65	3.14	7	3,180,790	.00	.00	.00
OTHER	4	724	38.00	23.62	38.00	3	1,328,550	.02	.01	.02

FOOTNOTE: For an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management

1978 TO DATE

MEDIAN ANNUAL EXPENSES - PUD
ALL TYPES COMBINED

BY AGE

EXPENSES	PROJECTS	UNITS	DOLLARS PER UNIT $ MED	$ LOW	$ HIGH	PROJECTS	SQ.FT.	SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT $ MED	$ LOW	$ HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	7	1,340	58.41	23.55	71.91	5	1,355,200	.04	.03	.08
OFFICE EXPENSE	67	9,028	10.32	5.80	16.75	54	12,817,591	.01	.00	.01
MANAGEMENT FEE	71	8,935	113.79	79.80	126.74	55	12,194,731	.07	.05	.09
LEGAL, AUDIT	71	9,315	12.38	6.91	30.34	55	12,775,461	.01	.00	.02
OTHER	24	3,100	9.64	3.13	19.91	15	5,115,715	.01	.00	.01
SUBTOTAL ADMINIST.	74	9,449	148.19	106.78	180.45	58	13,046,531	.09	.07	.12
OPERATING EXPENSES										
ELEVATOR										
HEATING FUEL	2	158	29.17	5.56	39.17	2	217,722	.03	.00	.03
ELECTRICITY	63	8,401	35.65	22.57	68.85	51	12,143,795	.02	.01	.05
WATER/SEWER	66	8,662	99.55	21.80	177.67	51	12,147,054	.07	.02	.13
NATURAL GAS	17	2,602	17.30	8.34	44.55	9	4,367,403	.01	.00	.03
EXTERMINATING	29	4,130	6.91	2.22	15.75	21	4,765,567	.01	.00	.01
RUBBISH REMOVAL	47	6,658	37.51	5.11	56.31	37	9,808,987	.03	.01	.04
WINDOW WASHING	3	507	13.94	.30	13.94	3	869,050	.01	.00	.01
MISCELLANEOUS	23	2,628	28.37	5.62	73.26	17	3,400,773	.01	.00	.02
SUBTOTAL OPERATING	71	9,110	178.01	82.05	289.02	56	12,761,495	.11	.06	.19
REPAIR AND MAINT.										
SECURITY	24	3,959	30.09	14.68	67.90	23	7,235,328	.02	.01	.03
GROUND MAINTENANCE	73	9,336	233.94	181.89	309.17	58	13,046,531	.16	.11	.22
CUSTODIAL	32	4,559	16.30	7.75	26.73	26	7,826,205	.01	.00	.02
GENERAL MAINTENANCE	70	9,065	64.20	18.75	111.16	56	12,919,531	.03	.01	.07
HEAT/AC/VENT	3	388	4.35	3.22	4.35	2	217,722	.09	.00	.09
PAINT-INT CA ONLY	3	548	1.42	.07	1.42	1	146,400	.00	.00	.00
PAINT-EXTERIOR	24	2,943	61.35	15.65	86.05	17	3,458,077	.06	.01	.08
RECREATIONAL	49	7,294	46.75	25.72	69.36	38	10,602,545	.03	.02	.05
OTHER	15	2,310	10.93	7.14	26.95	10	4,503,481	.01	.00	.02
SUBTOTAL REP/MAINT.	74	9,449	424.50	280.75	560.51	58	13,046,531	.27	.18	.35
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX	56	7,978	5.08	2.34	12.91	40	10,937,147	.00	.00	.01
INSURANCE	71	9,125	41.83	13.13	78.95	56	12,862,354	.03	.01	.06
SUBTOTAL FIXED EXP.	73	9,412	45.89	15.43	98.91	57	13,008,754	.04	.01	.06
TOTAL ALL EXPENSES	74	9,449	788.47	593.98	1082.83	58	13,046,531	.55	.39	.69
GROUND RENT										
REPLACEMENT RESERVE	51	6,762	111.63	52.17	157.50	40	10,059,931	.08	.03	.13
AMENITIES										
POOL	45	6,829	36.92	25.00	53.65	35	10,246,095	.03	.02	.04
REC BUILDING	12	2,749	11.02	4.55	16.15	8	5,036,977	.01	.00	.01
OUTDOOR REC FACILITY	13	2,621	14.62	4.35	15.87	8	4,500,308	.01	.01	.02
OTHER	5	1,357	5.27	.83	27.78	4	3,681,886	.01	.00	.01

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P.U.D SUMMARY OF EXPENSES 1985 OPERATING DATA

SUMMARY BY PRICE AND REGION
EXPENSES REPORTED AS MEDIAN DOLLARS PER UNIT

	NO. OF UNITS	ADMIN. EXP.	OPER. EXP.	REPAIR. & MNT.	FIXED EXP.	TOTAL EXP.	REPLAC. RESRV.
LOW RISE 25+							
$60,000 TO $90,000	1,003	151.75	168.32	496.52	62.81	865.73	292.47
$91,000 TO $120,000	155	187.18	300.08	468.29	65.61	913.85	157.50
$121,000 AND ABOVE	114	187.06	458.42	570.48	87.40	1694.83	158.24
TOWNHOUSE							
UNDER $60,000	1,464	115.17	248.89	339.06	66.73	755.78	74.55
$60,000 TO $90,000	4,825	136.29	179.73	350.56	54.50	769.47	139.29
$91,000 TO $120,000	552	245.88	278.00	547.24	153.63	1203.34	139.59
$121,000 AND ABOVE	2,760	166.94	202.72	565.24	83.91	1055.96	142.57
COMBINATION							
$60,000 TO $90,000	2,066	143.88	112.14	359.55	15.43	650.56	46.51
$91,000 TO $120,000	1,582	104.32	114.74	297.55	14.80	626.60	62.13
$121,000 AND ABOVE	1,658	128.67	242.11	482.78	56.09	938.62	227.85
ALL TYPES COMBINED							
UNDER $60,000	1,762	115.17	248.89	339.06	66.73	755.78	74.55
$60,000 TO $90,000	7,858	143.88	168.32	360.57	53.24	761.88	111.63
$91,000 TO $120,000	2,729	177.17	238.97	441.12	63.83	940.43	139.59
$121,000 AND ABOVE	4,572	166.62	205.46	545.83	77.11	1008.40	174.62
LOW RISE 25+							
TOTAL USA	1,373	162.10	300.08	456.52	65.61	949.51	157.50
REGION 6	665	187.06	300.08	434.79	87.40	949.51	99.96
REGION 9	642	154.54	333.94	596.52	70.52	1112.05	158.24
TOWNHOUSE							
TOTAL USA	9,605	147.87	205.46	384.36	64.39	801.28	139.29
REGION 3	281	181.03	140.07	648.03	30.55	1097.75	510.28
REGION 4	1,248	166.62	84.83	531.15	23.91	782.29	139.59
REGION 5	919	101.23	143.07	314.90	76.75	631.32	39.86
REGION 6	2,659	160.48	309.31	388.21	25.03	838.58	104.02
REGIONS 8 & 10	613	163.44	162.90	350.56	100.83	717.21	225.00
REGION 9	3,887	138.60	215.89	392.29	81.11	845.11	138.87
COMBINATION							
TOTAL USA	5,583	128.52	114.74	360.10	24.21	761.88	47.64
REGION 4	1,235	74.48	35.23	255.00	4.03	359.54	11.44
REGION 5	412	232.05	242.11	289.53	20.35	541.93	421.05
REGION 6	405	161.87	112.14	482.78	15.43	831.67	47.64
REGIONS 8 & 10	954	128.52	178.01	435.54	24.21	787.23	62.13
REGION 9	2,580	128.67	260.17	360.10	55.85	938.62	227.85

UNDER $60,000

MEDIAN ANNUAL EXPENSES - PUD
ALL TYPES COMBINED

BY PRICE RANGE

EXPENSES	DOLLARS PER UNIT				SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT			
	PROJECTS	UNITS	$ MED	$ LOW	$ HIGH	PROJECTS	SQ.FT.	$ MED	$ LOW	$ HIGH
ADMINISIBATIVE EXP.										
OFFICE SALARIES	2	354	32.22	2.53	32.22	2	470,000	.02	.00	.02
OFFICE EXPENSE	13	1,714	11.17	4.18	14.18	12	1,980,833	.01	.00	.01
MANAGEMENT FEE	13	1,672	98.44	87.12	130.49	12	1,884,039	.09	.07	.11
LEGAL, AUDIT	14	1,762	15.82	5.80	29.05	13	2,024,039	.01	.01	.02
OTHER	3	347	1.58	.41	1.58	3	334,657	.00	.00	.00
SUBTOTAL ADMINISI.	14	1,762	115.17	101.40	171.12	13	2,024,039	.10	.09	.14
OPERATING EXPENSES										
ELEVATOR										
HEATING FUEL	3	583	20.91	1.52	20.91	3	631,057	.02	.00	.02
ELECTRICITY	12	1,433	44.44	24.27	58.06	11	1,501,586	.03	.03	.04
WATER/SEWER	12	1,477	184.11	20.77	203.92	12	1,937,639	.12	.02	.13
NATURAL GAS	3	340	106.59	28.33	106.59	3	323,363	.10	.03	.10
EXTERMINATING	8	1,255	6.63	4.58	17.29	8	1,651,833	.01	.00	.01
RUBBISH REMOVAL	12	1,626	54.44	32.04	66.10	11	1,892,833	.04	.03	.05
WINDOW WASHING										
MISCELLANEOUS	3	445	1.59	.27	1.59	2	310,310	.07	.00	.07
SUBTOTAL OPERATING	14	1,762	248.89	63.54	320.74	13	2,024,039	.16	.07	.26
REPAIR AND MAINT.										
SECURITY	3	583	23.99	22.89	23.99	3	631,057	.02	.02	.02
GROUND MAINTENANCE	14	1,762	156.02	125.53	208.43	13	2,024,039	.12	.10	.14
CUSTODIAL	7	898	7.75	.99	11.56	7	1,130,979	.01	.00	.01
GENERAL MAINTENANCE	14	1,762	65.36	15.34	124.08	13	2,024,039	.07	.03	.08
HEAT/AC/VENT	2	138	25.56	3.13	25.56	2	226,400	.02	.00	.02
PAINT-INT CA ONLY	2	312	31.25	.95	31.25	2	416,400	.02	.00	.02
PAINT-EXTERIOR	7	951	44.43	23.27	50.00	6	994,673	.03	.02	.06
RECREATIONAL	10	1,582	46.86	17.23	58.24	9	1,791,833	.03	.01	.05
OTHER	3	124	7.15	6.29	7.15	3	163,206	.01	.00	.01
SUBTOTAL REP/MAINT.	14	1,762	339.06	221.62	407.62	13	2,024,039	.27	.22	.29
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX	12	1,653	5.82	3.31	20.00	11	1,870,539	.00	.00	.01
INSURANCE	14	1,762	52.60	14.84	94.82	13	2,024,039	.04	.01	.09
SUBTOTAL FIXED EXP.	14	1,762	66.73	24.16	120.57	13	2,024,039	.04	.02	.11
TOTAL ALL EXPENSES	14	1,762	755.78	588.45	949.01	13	2,024,039	.58	.50	.64
GROUND RENT										
REPLACEMENT RESERVE	9	1,280	74.55	39.86	175.15	9	1,739,333	.04	.03	.13
AMENITIES										
POOL	4	688	32.09	21.25	32.09	3	542,970	.02	.01	.02
REC BUILDING	2	378	4.92	4.22	4.92	1	234,060	.00	.00	.00
OUTDOOR REC FACILITY										
OTHER	2	327	38.00	10.55	38.00	1	140,000	.02	.02	.02

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$60,000 TO $90,000

MEDIAN ANNUAL EXPENSES - PUD
ALL TYPES COMBINED

BY PRICE RANGE

EXPENSES	PROJECTS	UNITS	DOLLARS PER UNIT $ MED	$ LOW	$ HIGH	PROJECTS	SQ.FT.	SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT $ MED	$ LOW	$ HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	5	1,505	36.13	20.87	56.12	4	1,527,012	.05	.04	.05
OFFICE EXPENSE	53	7,797	9.58	6.18	14.65	45	8,984,851	.01	.01	.01
MANAGEMENT FEE	52	7,513	102.00	79.80	120.00	43	8,561,351	.07	.05	.09
LEGAL, AUDIT	54	7,646	11.60	6.70	25.97	45	8,568,845	.01	.00	.02
OTHER	20	3,187	9.62	2.56	19.91	15	3,473,329	.01	.00	.02
SUBTOTAL ADMINIST.	55	7,898	143.88	114.19	161.87	46	9,072,601	.10	.07	.13
OPERATING EXPENSES										
ELEVATOR										
HEATING FUEL	3	294	28.68	5.56	28.68	3	359,642	.03	.00	.03
ELECTRICITY	45	6,984	29.75	22.34	47.32	38	8,015,640	.02	.01	.04
WATER/SEWER	46	7,016	99.55	23.73	188.47	37	7,838,776	.09	.02	.16
NATURAL GAS	13	1,303	10.70	8.22	17.82	8	1,209,855	.01	.00	.01
EXTERMINATING	28	4,715	10.43	4.82	16.50	22	5,256,814	.01	.00	.01
RUBBISH REMOVAL	34	5,767	51.12	28.78	67.65	28	6,437,745	.04	.03	.05
WINDOW WASHING	2	169	21.52	13.94	21.52	2	243,750	.02	.01	.02
MISCELLANEOUS	16	2,701	28.97	10.75	72.00	12	2,855,966	.02	.01	.02
SUBTOTAL OPERATING	52	7,683	168.32	68.12	293.26	43	8,719,540	.14	.05	.19
REPAIR AND MAINT.										
SECURITY	15	2,225	24.21	14.00	37.47	13	2,735,778	.02	.01	.03
GROUND MAINTENANCE	54	7,858	225.37	170.64	281.45	45	8,992,601	.15	.12	.20
CUSTODIAL	15	2,183	16.30	4.46	18.79	11	2,400,565	.01	.01	.02
GENERAL MAINTENANCE	54	7,827	64.20	24.46	105.62	45	8,977,101	.05	.02	.08
HEAT/AC/VENT	4	523	90.96	4.35	90.96	3	393,222	.07	.00	.07
PAINT-INT CA ONLY	2	350	4.35	.07	4.35	1	146,400	.00	.00	.00
PAINT-EXTERIOR	17	2,515	26.89	15.85	74.59	10	2,628,273	.06	.01	.07
RECREATIONAL	34	4,831	36.92	25.72	49.28	27	5,301,288	.03	.02	.04
OTHER	8	1,119	11.11	9.26	59.50	5	1,105,256	.01	.01	.04
SUBTOTAL REP/MAINT.	55	7,898	360.57	274.82	461.03	46	9,072,601	.26	.19	.36
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX	44	6,812	4.55	2.25	12.37	35	7,593,177	.00	.00	.01
INSURANCE	53	7,694	49.00	12.36	68.34	44	8,775,001	.03	.01	.05
SUBTOTAL FIXED EXP.	55	7,898	53.24	13.45	79.94	46	9,072,601	.04	.01	.06
TOTAL ALL EXPENSES	55	7,898	761.88	567.36	865.73	46	9,072,601	.57	.35	.72
GROUND RENT	1	932	180.00	180.00	180.00	1	1,035,338	.16	.16	.16
REPLACEMENT RESERVE	29	4,923	111.63	52.17	171.71	25	5,588,771	.10	.04	.12
AMENITIES										
POOL	33	4,575	34.61	25.00	47.16	26	5,023,288	.03	.02	.04
REC BUILDING	9	1,616	2.98	2.17	16.15	7	1,814,291	.00	.00	.01
OUTDOOR REC FACILITY	8	1,261	4.35	1.00	14.68	6	1,248,222	.00	.00	.01
OTHER	4	753	23.62	5.27	23.62	3	865,750	.02	.00	.02

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$91,000 TO $120,000 — MEDIAN ANNUAL EXPENSES – PUD — ALL TYPES COMBINED — BY PRICE RANGE

EXPENSES	DOLLARS PER UNIT $				SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT $			
ADMINISTRATIVE EXP.	PROJECTS	UNITS	MED	LOW	HIGH	PROJECTS	SQ.FT.	MED	LOW	HIGH
OFFICE SALARIES	3	296	71.91	47.67	71.91	3	427,224	.04	.03	.04
OFFICE EXPENSE	19	8,654	11.66	4.66	19.10	15	6,744,172	.01	.00	.01
MANAGEMENT FEE	21	2,729	122.00	78.20	151.41	16	6,781,949	.07	.04	.10
LEGAL, AUDIT	19	2,675	20.34	4.62	35.70	14	6,687,149	.01	.00	.02
OTHER	13	1,747	10.22	2.99	27.27	9	3,788,277	.01	.01	.01
SUBTOTAL ADMINIST.	21	2,729	177.17	104.32	243.57	16	6,781,949	.11	.05	.18
OPERATING EXPENSES										
ELEVATOR										
HEATING FUEL										
ELECTRICITY	20	2,691	40.33	22.82	70.42	16	6,781,949	.02	.02	.05
WATER/SEWER	19	2,342	141.43	23.94	188.33	14	4,784,172	.08	.02	.16
NATURAL GAS	6	1,279	16.61	.90	24.75	4	3,150,172	.00	.00	.00
EXTERMINATING	5	325	23.64	7.79	43.38	3	261,124	.03	.02	.03
RUBBISH REMOVAL	13	1,768	52.67	2.65	62.71	10	3,876,372	.04	.00	.05
WINDOW WASHING										
MISCELLANEOUS	7	631	29.85	5.88	58.21	4	504,472	.04	.00	.04
SUBTOTAL OPERATING	21	2,729	238.97	82.65	379.07	16	6,781,949	.13	.04	.22
REPAIR AND MAINT.										
SECURITY	3	993	22.50	10.36	22.50	2	3,038,676	.02	.01	.02
GROUND MAINTENANCE	21	2,729	227.85	171.68	301.81	16	6,781,949	.17	.11	.22
CUSTODIAL	7	1,381	18.54	2.94	21.59	7	3,745,648	.01	.00	.01
GENERAL MAINTENANCE	20	2,379	95.13	21.14	137.79	15	4,821,549	.04	.01	.07
HEAT/AC/VENT										
PAINT-INT CA ONLY										
PAINT-EXTERIOR	7	528	40.63	21.26	70.66	5	631,600	.02	.01	.02
RECREATIONAL	16	2,219	69.36	22.35	89.75	13	6,163,372	.04	.02	.05
OTHER	5	1,065	19.00	1.81	32.89	3	3,155,353	.00	.00	.00
SUBTOTAL REP/MAINT.	21	2,729	441.12	319.43	536.06	16	6,781,949	.31	.19	.36
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX	15	2,424	10.51	2.88	21.33	10	6,364,100	.00	.00	.01
INSURANCE	20	2,692	62.73	19.89	137.52	15	6,744,172	.04	.01	.09
SUBTOTAL FIXED EXP.	20	2,692	63.83	37.47	137.52	15	6,744,172	.04	.01	.09
TOTAL ALL EXPENSES	21	2,729	940.43	626.60	1112.09	16	6,781,949	.55	.32	.74
GROUND RENT										
REPLACEMENT RESERVE	19	2,287	139.59	56.74	204.80	14	4,693,149	.10	.04	.14
AMENITIES										
POOL	13	1,746	53.65	20.71	89.75	11	4,114,548	.04	.01	.05
REC BUILDING	4	1,111	22.02	5.88	22.02	2	3,054,776	.03	.00	.03
OUTDOOR REC FACILITY	6	1,501	8.45	2.55	15.71	4	5,131,076	.01	.01	.01
OTHER	2	934	27.78	1.49	27.78	1	2,952,776	.01	.01	.01

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$121,000 AND ABOVE — MEDIAN ANNUAL EXPENSES - PUD ALL TYPES COMBINED — BY PRICE RANGE

EXPENSES	PROJECTS	UNITS	DOLLARS PER UNIT $ MED	$ LOW	$ HIGH	PROJECTS	SQ.FT.	SALEABLE FLOOR AREA DOLLARS PER SQ. FOOT $ MED	$ LOW	$ HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	5	1,034	58.41	23.55	91.76	4	1,214,400	.08	.02	.08
OFFICE EXPENSE	33	4,375	13.24	5.63	19.05	27	7,106,178	.01	.00	.01
MANAGEMENT FEE	32	4,088	109.45	96.00	132.00	25	6,311,585	.06	.04	.08
LEGAL, AUDIT	33	4,505	17.97	10.63	48.89	26	7,018,071	.01	.00	.02
OTHER	12	1,034	5.26	1.90	8.33	9	1,481,572	.00	.00	.00
SUBTOTAL ADMINIST.	35	4,572	166.62	115.09	208.87	28	7,166,385	.08	.05	.10
OPERATING EXPENSES										
ELEVATOR										
HEATING FUEL	3	1,165	6.52	1.08	6.52	3	1,585,500	.00	.00	.00
ELECTRICITY	34	4,405	36.32	23.62	60.35	28	7,166,385	.02	.01	.03
WATER/SEWER	32	4,353	115.33	52.48	191.33	26	7,066,485	.07	.03	.08
NATURAL GAS	12	1,178	48.66	23.21	74.11	8	1,200,314	.03	.02	.04
EXTERMINATING	12	1,535	12.14	2.66	15.79	10	2,251,354	.01	.00	.01
RUBBISH REMOVAL	20	3,102	17.68	2.62	40.73	17	5,355,813	.00	.00	.02
WINDOW WASHING	2	1,273	1.28	.30	1.28	2	2,214,800	.00	.00	.00
MISCELLANEOUS	13	1,402	28.37	8.89	69.39	11	2,916,873	.01	.00	.02
SUBTOTAL OPERATING	34	4,405	205.46	133.83	330.30	28	7,166,385	.10	.07	.14
REPAIR AND MAINT.										
SECURITY	16	1,908	30.09	9.56	67.90	13	3,565,724	.01	.01	.04
GROUND MAINTENANCE	34	4,459	324.08	217.90	615.00	28	7,166,385	.17	.11	.28
CUSTODIAL	18	2,699	12.93	8.87	26.73	15	4,574,455	.01	.00	.01
GENERAL MAINTENANCE	32	4,259	66.71	21.46	90.78	27	7,134,805	.02	.01	.04
HEAT/AC/VENT										
PAINT-INT CA ONLY	1	198	1.42	1.42	1.42					
PAINT-EXTERIOR	13	2,441	6.58	4.15	121.67	13	4,819,031	.00	.00	.06
RECREATIONAL	27	4,168	38.13	15.74	64.68	23	6,804,058	.02	.01	.03
OTHER	7	1,555	7.64	4.10	7.87	6	2,672,700	.00	.00	.00
SUBTOTAL REP/MAINT.	35	4,572	545.83	353.32	691.43	28	7,166,385	.30	.22	.34
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX	27	3,962	8.15	1.25	14.40	20	6,080,772	.00	.00	.01
INSURANCE	33	4,376	71.00	21.49	105.26	28	7,166,385	.03	.01	.06
SUBTOTAL FIXED EXP.	35	4,572	77.11	23.63	104.26	28	7,166,385	.04	.01	.06
TOTAL ALL EXPENSES	35	4,572	1008.40	628.95	1314.58	28	7,166,385	.49	.39	.61
GROUND RENT	1	68	1.07	1.07	1.07	1	136,000	.00	.00	.00
REPLACEMENT RESERVE	26	3,043	174.62	60.24	292.73	21	4,829,271	.08	.03	.15
AMENITIES										
POOL	22	3,407	39.05	26.92	63.65	18	5,277,448	.02	.01	.03
REC BUILDING	7	1,516	8.16	4.55	11.02	5	2,872,160	.00	.00	.01
OUTDOOR REC FACILITY	9	1,208	6.82	3.74	14.62	6	1,351,260	.01	.00	.01
OTHER	2	304	38.31	.83	38.31	2	1,011,910	.01	.00	.01

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LOW RISE 25 UNITS+ — MEDIAN ANNUAL EXPENSES - PUD — BY REGION

EXPENSES	REGION 9 PROJECTS	REGION 9 UNITS	REGION 9 DOLLARS PER UNIT $ MED	REGION 9 $ LOW	REGION 9 $ HIGH	TOTAL USA PROJECTS	TOTAL USA UNITS	TOTAL USA DOLLARS PER UNIT $ MED	TOTAL USA $ LOW	TOTAL USA $ HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	9	606	11.90	9.52	20.71	16	1,300	10.66	5.45	20.00
OFFICE EXPENSE	9	480	112.73	100.73	120.00	17	1,211	120.00	100.73	132.03
MANAGEMENT FEE	10	642	26.67	9.52	31.52	17	1,321	31.53	13.67	36.90
LEGAL, AUDIT	7	399	3.20	2.55	3.58	11	504	3.13	2.55	3.58
OTHER	10	642	154.54	127.56	165.88	18	1,373	162.10	147.80	187.06
SUBTOTAL ADMINIST.										
OPERATING EXPENSES										
ELEVATOR	1	54	5.56	5.56	5.56	1	54	5.56	5.56	5.56
HEATING FUEL	9	480	49.55	29.57	123.31	15	592	49.55	29.57	70.42
ELECTRICITY	10	642	65.48	23.94	155.20	17	1,336	65.48	23.94	182.40
WATER/SEWER	7	393	10.70	7.60	13.75	9	506	11.63	10.64	17.30
NATURAL GAS	7	359	16.50	12.60	23.64	11	877	16.50	12.00	24.00
EXTERMINATING	8	417	52.15	31.55	65.08	13	998	50.54	31.55	65.08
RUBBISH REMOVAL										
WINDOW WASHING	7	280	69.39	58.21	72.00	10	617	67.15	13.15	72.00
MISCELLANEOUS	10	642	333.94	151.77	370.18	18	1,373	300.08	110.58	370.18
SUBTOTAL OPERATING										
REPAIR AND MAINT.										
SECURITY	3	210	30.30	14.68	30.30	6	375	30.30	14.68	36.86
GROUND MAINTENANCE	9	602	335.08	281.45	404.03	17	1,333	281.45	177.04	389.43
CUSTODIAL	6	344	16.30	4.46	18.54	11	819	16.30	5.24	26.73
GENERAL MAINTENANCE	10	642	137.79	83.46	239.12	18	1,373	93.96	73.90	198.57
HEAT/AC/VENT	1	54	3.22	3.22	3.22	1	54	3.22	3.22	3.22
PAINT-INT CA ONLY										
PAINT-EXTERIOR	2	200	8.80	7.06	8.80	5	473	21.26	8.80	24.45
RECREATIONAL	9	480	45.03	30.98	54.39	13	526	32.12	25.45	54.39
OTHER	2	191	72.70	9.26	72.70	4	257	60.00	9.26	60.60
SUBTOTAL REP/MAINT.	10	642	596.52	468.25	673.81	18	1,373	496.52	333.05	596.52
FIXED EXPENSES										
REAL ESTATE TAX	8	540	4.55	2.88	4.58	12	1,044	4.55	2.47	8.14
OTHER TAX	10	642	62.73	58.22	76.42	15	1,223	63.83	58.22	87.40
INSURANCE	10	642	70.52	59.56	89.88	17	1,336	65.61	54.10	89.88
SUBTOTAL FIXED EXP.	10	642	1112.09	851.44	1239.44	18	1,373	949.51	725.51	1239.44
TOTAL ALL EXPENSES										
GROUND RENT										
REPLACEMENT RESERVE	5	186	198.24	197.50	292.47	9	691	197.50	138.15	279.42
AMENITIES										
POOL	9	480	45.03	30.98	54.39	11	609	45.03	25.45	54.39
REC BUILDING										
OUTDOOR REC FACILITY	2	87	8.45	.72	8.45	2	87	8.45	.72	8.45
OTHER										

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TOWNHOUSE — MEDIAN ANNUAL EXPENSES - P&D — BY REGION

EXPENSES	REGION 9 PROJECTS	REGION 9 UNITS	REGION 9 DOLLARS PER UNIT $ MED	REGION 9 $ LOW	REGION 9 $ HIGH	TOTAL USA PROJECTS	TOTAL USA UNITS	TOTAL USA DOLLARS PER UNIT $ MED	TOTAL USA $ LOW	TOTAL USA $ HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	7	1,056	47.67	23.55	71.98	13	2,079	36.13	20.87	71.98
OFFICE EXPENSE	35	3,887	12.83	5.59	19.05	77	5,257	11.26	5.80	17.52
MANAGEMENT FEE	33	3,417	102.00	79.80	116.67	76	8,808	106.31	87.12	126.56
LEGAL, AUDIT	33	3,833	12.18	6.91	48.89	79	5,499	13.47	6.43	31.78
OTHER	13	1,358	9.64	7.31	19.79	24	2,614	8.33	1.90	11.89
SUBTOTAL ADMINIST.	35	3,887	138.60	99.35	175.24	82	5,605	147.87	101.23	181.03
OPERATING EXPENSES										
ELEVATOR										
HEATING FUEL	2	268	28.68	6.52	28.68	6	955	28.68	6.52	39.17
ELECTRICITY	35	3,887	38.09	23.57	50.60	74	8,831	36.03	22.82	54.57
WATER/SEWER	33	3,751	107.89	44.72	175.65	72	8,749	115.33	30.66	157.60
NATURAL GAS	16	1,841	23.21	10.31	48.66	21	2,460	24.79	10.31	48.66
EXTERMINATING	19	2,327	12.14	4.05	19.15	38	5,638	8.00	2.71	17.29
RUBBISH REMOVAL	19	2,243	36.25	2.53	60.97	50	6,521	49.85	17.61	72.50
WINDOW WASHING	1	338	.30	.30	.30	3	507	13.94	.30	13.94
MISCELLANEOUS	12	1,341	10.75	5.88	28.97	21	2,399	28.37	7.41	73.26
SUBTOTAL OPERATING	35	3,887	219.89	133.83	270.85	79	9,266	265.48	50.68	300.16
REPAIR AND MAINT.										
SECURITY	11	1,237	23.30	7.82	33.86	26	3,629	23.30	5.56	51.10
GROUND MAINTENANCE	34	3,774	246.85	169.86	355.65	81	9,492	226.39	167.47	361.75
CUSTODIAL	14	1,642	12.93	6.86	16.93	31	4,072	12.93	6.86	21.94
GENERAL MAINTENANCE	34	3,755	53.56	16.67	89.55	79	9,292	63.39	21.46	111.16
HEAT/AC/VENT						4	472	25.56	4.35	25.56
PAINT-INT CA ONLY						5	860	1.42	.95	4.35
PAINT-EXTERIOR	14	1,423	26.89	6.22	64.47	29	3,225	50.00	13.61	92.86
RECREATIONAL	31	3,548	40.09	21.88	64.00	58	7,725	41.18	22.55	69.36
OTHER	7	1,105	11.11	7.14	26.95	14	1,437	19.00	7.14	59.50
SUBTOTAL REP/MAINT.	35	3,887	392.29	275.00	579.77	82	9,605	384.36	280.79	565.24
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX	27	3,256	8.28	1.30	15.83	65	8,294	7.12	2.51	15.20
INSURANCE	35	3,887	69.03	33.43	101.05	80	9,318	54.50	17.91	104.02
SUBTOTAL FIXED EXP.	35	3,887	81.11	37.33	108.21	82	9,605	64.39	22.71	120.32
TOTAL ALL EXPENSES	35	3,887	845.11	625.87	1082.83	82	9,605	801.29	599.35	1100.89
GROUND RENT										
REPLACEMENT RESERVE	29	3,452	138.87	67.36	174.62	58	7,196	139.29	58.85	200.
AMENITIES										
POOL	29	3,370	37.44	21.93	62.19	49	6,572	36.92	22.45	53.35
REC BUILDING	5	770	7.34	5.88	20.24	14	2,340	7.34	2.98	18.46
OUTDOOR REC FACILITY	6	888	6.82	.44	8.89	14	2,107	5.31	.65	14.62
OTHER	1	83	.83	.83	.83	4	584	32.31	23.62	32.31

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COMBINATION — MEDIAN ANNUAL EXPENSES - PUD — BY REGION

EXPENSES	REGION 9 PROJECTS	REGION 9 UNITS	REGION 9 DOLLARS PER UNIT $ MED	REGION 9 DOLLARS PER UNIT $ LOW	REGION 9 DOLLARS PER UNIT $ HIGH	TOTAL USA PROJECTS	TOTAL USA UNITS	TOTAL USA DOLLARS PER UNIT $ MED	TOTAL USA DOLLARS PER UNIT $ LOW	TOTAL USA DOLLARS PER UNIT $ HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	1	932	56.12	56.12	56.12	2	1,110	71.91	56.12	71.91
OFFICE EXPENSE	7	2,560	15.46	4.20	17.17	25	5,983	10.40	5.81	17.17
MANAGEMENT FEE	7	2,560	82.70	52.94	99.00	25	5,983	84.00	55.73	126.74
LEGAL, AUDIT	7	2,560	21.62	5.09	22.39	24	5,968	12.38	6.70	21.62
OTHER	4	1,282	5.41	2.99	5.41	13	2,797	9.95	2.99	19.76
SUBTOTAL ADMINIST.	7	2,560	128.67	107.18	128.93	25	5,983	128.52	104.32	168.34
OPERATING EXPENSES										
ELEVATOR										
HEATING FUEL	2	1,033	26.53	1.08	26.53	2	1,033	26.53	1.08	26.53
ELECTRICITY	7	2,560	14.71	3.71	25.37	22	5,690	26.00	11.63	36.32
WATER/SEWER	7	2,560	158.45	14.29	302.35	20	5,103	103.00	16.74	158.45
NATURAL GAS	2	252	55.97	16.61	55.97	4	1,134	55.97	16.61	55.97
EXTERMINATING	1	932	6.97	6.97	6.97	4	1,315	6.97	6.65	6.97
RUBBISH REMOVAL	7	2,560	17.68	1.86	48.51	16	4,744	37.51	4.90	48.51
WINDOW WASHING	1	935	1.28	1.28	1.28	1	935	1.28	1.28	1.28
MISCELLANEOUS	5	1,527	21.81	17.97	29.85	8	2,163	19.74	5.94	21.81
SUBTOTAL OPERATING	7	2,560	260.17	56.28	395.51	24	5,940	114.74	37.51	242.11
REPAIR AND MAINT.										
SECURITY	1	275	65.66	65.66	65.66	5	1,705	65.66	33.19	86.74
GROUND MAINTENANCE	7	2,560	208.96	72.06	262.12	25	5,983	254.97	79.32	299.55
CUSTODIAL	2	1,210	10.26	4.36	10.26	5	2,270	10.26	4.36	19.00
GENERAL MAINTENANCE	7	2,560	57.47	18.24	95.97	23	5,562	48.28	14.87	90.78
HEAT/AC/VENT						1	135	90.96	90.96	90.96
PAINT-INT CA ONLY										
PAINT-EXTERIOR	4	2,033	12.69	4.15	12.69	10	3,133	22.09	4.15	58.82
RECREATIONAL	5	1,443	11.13	6.65	22.39	16	4,149	38.31	19.66	64.38
OTHER	2	1,033	7.64	4.10	7.64	5	2,173	4.10	3.89	7.64
SUBTOTAL REP/MAINT.	7	2,560	360.10	119.22	439.24	25	5,983	360.10	181.03	482.78
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX	6	2,462	17.69	2.40	26.69	21	5,513	3.06	1.74	10.51
INSURANCE	7	2,560	44.78	29.19	48.93	25	5,983	18.60	6.18	44.78
SUBTOTAL FIXED EXP.	7	2,560	55.89	29.56	56.09	25	5,983	24.21	12.70	55.89
TOTAL ALL EXPENSES	7	2,560	938.62	338.76	940.43	25	5,983	761.88	347.35	938.62
GROUND RENT	2	1,000	180.00	1.07	180.00	2	1,000	180.00	1.07	180.00
REPLACEMENT RESERVE	4	1,459	227.85	47.22	227.85	16	3,696	47.64	33.71	227.85
AMENITIES										
POOL	3	1,100	14.93	3.86	14.93	12	3,235	30.52	19.66	45.68
REC BUILDING	3	1,100	2.99	2.80	2.99	8	2,681	8.16	2.99	12.32
OUTDOOR REC FACILITY	1	67	2.99	2.99	2.99	7	1,776	14.68	2.99	15.87
OTHER	1	67	1.49	1.49	1.49	6	1,734	10.55	1.49	27.78

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ALL TYPES COMBINED — MEDIAN ANNUAL EXPENSES - PUD — BY REGION

EXPENSES	REGION 4		DOLLARS PER UNIT ($)			REGION 5		DOLLARS PER UNIT ($)		
	PROJECTS	UNITS	MED	LOW	HIGH	PROJECTS	UNITS	MED	LOW	HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	2	428	91.76	20.87	91.76					
OFFICE EXPENSE	11	2,449	17.52	7.57	18.91	13	1,331	7.53	4.92	11.44
MANAGEMENT FEE	12	2,514	77.73	55.73	120.00	12	1,317	90.00	75.00	100.56
LEGAL, AUDIT	12	2,514	9.78	6.03	15.82	12	1,279	13.29	5.80	17.97
OTHER	4	1,436	1.58	.30	1.58	3	100	5.26	5.26	5.26
SUBTOTAL ADMINIST.	12	2,514	145.38	74.46	167.92	13	1,331	101.23	75.87	136.29
OPERATING EXPENSES										
ELEVATOR										
HEATING FUEL	1	88	20.91	20.91	20.91					
ELECTRICITY	12	2,514	34.78	27.73	47.19	9	1,060	26.00	20.90	29.75
WATER/SEWER	11	2,277	8.29	1.87	19.57	5	519	141.11	21.80	200.00
NATURAL GAS	2	1,065	44.99	8.30	44.99	2	142	28.76	8.22	28.76
EXTERMINATING	8	1,246	7.79	5.31	10.43	1	19	15.79	15.79	15.79
RUBBISH REMOVAL	6	1,907	15.98	.43	16.09	6	605	66.10	27.14	89.83
WINDOW WASHING	1	65	21.52	21.52	21.52					
MISCELLANEOUS	6	788	33.35	1.59	64.48					
SUBTOTAL OPERATING	12	2,514	82.05	56.00	88.73	10	1,116	143.07	52.97	190.61
REPAIR AND MAINT.										
SECURITY	5	1,274	23.99	10.36	33.19	1	104	14.00	14.00	14.00
GROUND MAINTENANCE	12	2,514	227.85	178.34	239.23	13	1,331	221.12	205.48	281.40
CUSTODIAL	5	1,211	1.03	.99	5.24					
GENERAL MAINTENANCE	12	2,514	27.66	18.15	103.64	11	967	47.92	7.13	68.42
HEAT/AC/VENT	2	365	90.96	4.35	90.96	1	48	3.13	3.13	3.13
PAINT-INT CA ONLY	2	428	4.35	1.42	4.35	2	168	31.25	.07	31.25
PAINT-EXTERIOR	4	719	142.83	23.27	142.83	3	471	61.35	15.89	61.35
RECREATIONAL	11	2,485	58.24	35.77	79.09	2	454	69.01	3.14	69.01
OTHER	3	1,031	3.89	1.81	3.89	1	48	6.29	6.29	6.29
SUBTOTAL REP/MAINT.	12	2,514	467.62	289.33	531.15	13	1,331	289.53	210.13	666.00
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX	12	2,514	1.19	.14	2.59	11	1,269	5.26	4.03	12.37
INSURANCE	11	2,485	13.04	3.24	14.84	12	1,211	66.73	24.33	81.12
SUBTOTAL FIXED EXP.	12	2,514	13.18	4.03	23.91	13	1,331	66.73	22.71	86.19
TOTAL ALL EXPENSES	12	2,514	626.60	485.25	1236.61	13	1,331	606.31	435.19	875.14
GROUND RENT										
REPLACEMENT RESERVE	7	1,960	122.15	13.00	139.59	6	331	46.51	12.40	214.29
AMENITIES										
POOL	9	2,330	32.09	16.40	47.16	1	104	52.86	52.86	52.86
REC BUILDING	8	2,170	18.46	4.22	22.02	1	104	16.15	16.15	16.15
OUTDOOR REC FACILITY	7	1,933	4.35	1.06	14.62	1	350	3.14	3.14	3.14
OTHER	4	1,515	27.78	23.62	27.78					

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ALL TYPES COMBINED — MEDIAN ANNUAL EXPENSES - PUD — BY REGION

EXPENSES	REGION 6 PROJECTS	REGION 6 UNITS	DOLLARS PER UNIT $ MED	$ LOW	$ HIGH	REGIONS 8 & 10 PROJECTS	REGIONS 8 & 10 UNITS	DOLLARS PER UNIT $ MED	$ LOW	$ HIGH
ADMINISTRATIVE EXP.										
OFFICE SALARIES	2	354	32.22	2.53	32.22	1	178	71.91	71.91	71.91
OFFICE EXPENSE	26	3,733	8.94	4.54	11.17	11	1,324	12.05	10.32	14.86
MANAGEMENT FEE	24	3,554	130.85	125.51	151.32	16	1,644	101.86	90.05	149.76
LEGAL, AUDIT	25	3,681	21.13	12.38	35.29	15	1,629	11.70	5.46	21.59
OTHER	8	982	2.51	.79	2.56	6	389	13.40	9.62	54.00
SUBTOTAL ADMINIST.	26	3,733	161.87	146.19	189.31	16	1,644	163.44	118.96	220.91
OPERATING EXPENSES										
ELEVATOR										
HEATING FUEL	2	495	741.90	1.52	741.90	1	104	39.17	39.17	39.17
ELECTRICITY	22	3,198	50.92	31.37	77.82	13	1,414	22.46	11.63	30.54
WATER/SEWER	26	3,733	184.11	89.80	235.20	14	1,440	106.48	66.07	129.88
NATURAL GAS	3	344	106.59	11.63	106.59	2	63	134.53	28.33	134.53
EXTERMINATING	14	2,439	6.45	1.42	36.47	3	468	5.88	.29	5.88
RUBBISH REMOVAL	21	3,175	56.31	44.20	69.88	8	959	54.61	37.83	55.66
WINDOW WASHING						1	104	13.94	13.94	13.94
MISCELLANEOUS	5	789	91.17	13.15	120.18	4	454	19.74	12.00	19.74
SUBTOTAL OPERATING	26	3,733	291.89	168.32	444.43	15	1,477	162.90	63.54	278.00
REPAIR AND MAINT.										
SECURITY	13	2,244	26.50	22.89	51.10	2	325	24.78	4.33	24.78
GROUND MAINTENANCE	26	3,733	181.89	156.02	262.35	16	1,644	261.34	214.19	299.55
CUSTODIAL	15	2,443	30.00	15.45	59.42	4	271	8.87	7.75	8.87
GENERAL MAINTENANCE	26	3,733	90.78	58.77	124.08	15	1,477	66.71	17.46	95.13
HEAT/AC/VENT	1	90	25.56	25.56	25.56	1	104	132.63	132.63	132.63
PAINT-INT CA ONLY	1	264	.95	.95	.95					
PAINT-EXTERIOR	12	1,410	50.00	24.45	70.66	5	579	80.33	6.58	92.86
RECREATIONAL	22	3,404	42.31	22.95	64.38	5	760	25.73	21.14	38.31
OTHER	4	308	19.00	10.93	19.00	4	151	32.89	7.15	32.89
SUBTOTAL REP/MAINT.	26	3,733	407.62	341.20	461.08	16	1,644	359.55	297.95	441.12
FIXED EXPENSES										
REAL ESTATE TAX										
OTHER TAX	20	3,226	5.82	2.38	11.74	11	1,291	14.40	7.71	22.06
INSURANCE	25	3,649	21.65	11.32	94.82	14	1,440	53.24	9.68	109.13
SUBTOTAL FIXED EXP.	26	3,733	27.47	15.43	102.39	15	1,607	53.24	14.80	120.57
TOTAL ALL EXPENSES	26	3,733	884.14	737.48	1087.97	16	1,644	761.88	582.81	954.05
GROUND RENT										
REPLACEMENT RESERVE	15	2,347	99.96	55.56	175.15	12	1,282	162.16	56.74	225.00
AMENITIES										
POOL	16	2,374	36.92	25.83	48.39	4	539	25.73	21.14	25.73
REC BUILDING	5	877	2.98	2.72	4.92					
OUTDOOR REC FACILITY	4	523	15.71	14.68	15.71	1	15	20.00	20.00	20.00
OTHER	3	432	5.27	.12	5.27	1	221	38.31	38.31	38.31

FOOTNOTE: For an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

PLANNED UNIT DEVELOPMENTS — UTILITIES FURNISHED TO UNITS BY OWNERS ASSOCIATION — BY AGE GROUP AND PRICE RANGE

	ALL BUILDINGS		BY AGE OF BUILDING: BEFORE 1946		1946 TO 1964		1965 TO 1977		1978 TO DATE		BY PRICE RANGE: UNDER $60,000		$60,000-$90,000		$91,000-$120,000		$121,000 AND ABOVE	
	NO.	-%-	NO.	-%-	NO.	-%-	NO.	-%-	NO.	-%-	NO.	-%-	NO.	-%-	NO.	-%-	NO.	-%-
LOW RISE 25+	18	100%			1	100%	6	100%	11	100%	1	100%	10	100%	4	100%	3	100%
WATER	14	78%			1	100%	5	83%	8	73%	1	100%	8	80%	4	100%	1	33%
HOT WATER	1	6%							1	9%					1	25%		
GAS	2	11%					1	17%	1	9%	1	100%			1	25%		
HEATG FUEL																		
ELECTRICITY	1	6%							1	9%					1	25%		
TOWNHOUSE	82	100%					30	100%	52	100%	12	100%	36	100%	10	100%	24	100%
WATER	43	52%					17	57%	26	50%	7	58%	21	58%	7	70%	8	33%
HOT WATER	2	2%					2	7%			1	8%			1	10%		
GAS	1	1%					1	3%			1	8%						
HEATG FUEL																		
ELECTRICITY	2	2%					2	7%			1	8%	1	3%				
COMBINATION	25	100%	1	100%	1	100%	12	100%	11	100%	1	100%	9	100%	7	100%	8	100%
WATER	11	44%					7	58%	4	36%			4	44%	4	57%	3	38%
HOT WATER																		
GAS																		
HEATG FUEL																		
ELECTRICITY	2	8%					1	8%	1	9%			1	11%			1	13%

PLANNED UNIT DEVELOPMENTS — AMENITIES FURNISHED TO UNITS BY OWNERS ASSOCIATION — BY AGE GROUP AND PRICE RANGE

LOW RISE 25+	18	100%			1	100%	6	100%	11	100%	1	100%	10	100%	4	100%	3	100%
POOL	13	72%			1	100%	4	67%	8	73%	1	100%	7	70%	3	75%	2	67%
JACUZZI	5	28%					2	33%	3	27%			5	50%				
SAUNA	4	22%					1	17%	3	27%			3	30%	1	25%		
TENNIS CT.	5	28%			1	100%	1	17%	3	27%			3	30%	1	25%	1	33%
HANDBALL																		
GOLF																		
REC. BLDG.	6	33%					2	33%	4	36%			4	40%	1	25%	1	33%
TOWNHOUSE	82	100%					30	100%	52	100%	12	100%	36	100%	10	100%	24	100%
POOL	59	72%					25	83%	34	65%	8	67%	24	67%	9	90%	18	75%
JACUZZI	14	17%					2	7%	12	23%			1	3%	1	10%	12	50%
SAUNA	8	10%					4	13%	4	8%			3	8%			5	21%
TENNIS CT.	27	33%					11	37%	16	31%	4	33%	6	17%	2	20%	15	63%
HANDBALL	1	1%							1	2%			1	3%				
GOLF																		
REC. BLDG.	25	30%					12	40%	13	25%	4	33%	8	22%	4	40%	9	38%
COMBINATION	25	100%	1	100%	1	100%	12	100%	11	100%	1	100%	9	100%	7	100%	8	100%
POOL	15	60%			1	100%	7	58%	7	64%	1	100%	6	67%	4	57%	4	50%
JACUZZI	6	24%					3	25%	3	27%			3	33%	2	29%	1	13%
SAUNA	1	4%					1	8%									1	13%
TENNIS CT.	10	40%					5	42%	5	45%			4	44%	4	57%	2	25%
HANDBALL	1	4%							1	9%					1	14%		
GOLF																		
REC. BLDG.	12	48%			1	100%	6	50%	5	45%	1	100%	5	56%	3	43%	3	38%

DATE IN		OFFICE USE ONLY	
COUNTED		IE CHECK	
NA CHECK		LETTER	
NA KEY		RESPONSE	
ADDED		I E KEY	

1985 EXPENSE ANALYSIS: CONDOMINIUMS, COOPERATIVES, AND PLANNED UNIT DEVELOPMENTS

DATA COLLECTION FORM

SUBMITTAL DEADLINE MARCH 31, 1986

INSTITUTE OF REAL ESTATE MANAGEMENT
430 North Michigan • Chicago, Ill. 60611-4090 • Phone (312) 661-1930

BLDG. NO.	7	OFFICE USE ONLY	
CITY NO.		TYPE	
REGION	0	CAT	C R P
CHAPTER	0	REC	5
AGENT	0-	CPM	

PLEASE READ INSTRUCTIONS BEFORE STARTING

OPERATING RESULTS FOR THE YEAR 1985

THIS FORM FOR FIRST-YEAR REPORTED BUILDINGS ONLY

DID YOU REPORT THIS PROJECT PREVIOUSLY? YES ☐ NO ☐

IF YES, PLEASE PROVIDE IREM BUILDING NUMBER _____

IS THIS PROJECT A (CHECK ONE) CONDOMINIUM ☐ COOPERATIVE ☐ PUD ☐

ADMINISTRATIVE EXPENSES	TOTAL DOLLARS
1 OFFICE SALARIES (ADMINISTRATIVE SALARIES ONLY)	00
2 **OFFICE EXPENSE, TELEPHONE, POSTAGE, ETC.**	00
3 MANAGEMENT FEE	00
4 **LEGAL, AUDIT, OTHER PROFESSIONAL FEES**	00
5 OTHER ADMINISTRATIVE	00
OPERATING EXPENSES	
6 ELEVATOR	00
7 **HEATING EXPENSE**	00
8 OTHER ELECTRICITY (COMMON AREAS ONLY)	00
9 **WATER/SEWER**	00
10 OTHER GAS (COMMON AREAS ONLY)	00
11 **EXTERMINATING**	00
12 RUBBISH REMOVAL	00
13 **WINDOW WASHING**	00
14 MISCELLANEOUS (INCLUDING CABLE TV)	00

REPAIR & MAINTENANCE (INCLUDES CONTRACTS, PAYROLL & SUPPLIES)	TOTAL DOLLARS
15 SECURITY	00
16 **GROUND MAINTENANCE (INCLUDING SNOW REMOVAL)**	00
17 CUSTODIAL	00
18 GENERAL MAINTENANCE	00
19 HEAT/AC/VENT REPAIRS	00
20 **PAINTING, INTERIOR COMMON AREA ONLY**	00
21 PAINTING, EXTERIOR	00
22 **RECREATIONAL/AMENITIES**	00
23 OTHER	00
FIXED EXPENSES	**TOTAL DOLLARS**
24 REAL ESTATE TAXES	00
25 **OTHER TAX**	00
26 INSURANCE (ONE YEAR'S COST)	00
27 TOTAL ALL EXPENSES	00

(DO NOT INCLUDE THE FOLLOWING ITEMS IN TOTAL ALL EXPENSES)

28 GROUND RENT .00

REPLACEMENT RESERVE (CURRENT YEAR ONLY)

29 DOLLAR AMOUNT ADDED TO REPLACEMENT RESERVES IN 1985 .00

CAPITAL EXPENDITURES AND OTHER EXCEPTIONAL EXPENSES SHOULD NOT BE REPORTED ON LINES 1-27.

DO ANY OF YOUR FIGURES INCLUDE CAPITAL EXPENDITURES OR DIFFER SIGNIFICANTLY FROM NORMAL OPERATING EXPERIENCE? IF YES, PLEASE IDENTIFY THE AMOUNT, WHERE IT APPEARS ON THE FORM AND WHAT IT REPRESENTS.

LINE	AMOUNT	NATURE OF EXPENSE

RECREATIONAL/AMENITIES BREAKDOWN

(PLEASE BREAKDOWN BELOW BY TYPE OF AMENITY THE RECREATIONAL/AMENITY TOTAL REPORTED ON LINE 22 ABOVE.)

POOL	00
REC. BUILDING	00
OUTDOOR REC. FACILITY (TENNIS COURT, ETC.)	00
OTHER	00

MAILING ADDRESS & BUILDING INFORMATION (Required)

PHONE AREA ☐☐☐ – ☐☐☐ – ☐☐☐☐ ARE YOU A CPM? ☐ YES ☐ NO

MANAGING COMPANY

PERSON TO CONTACT

ADDRESS

CITY STATE ZIP CODE

BLDG. NAME OR CODE

CITY STATE ZIP CODE

IREM CHAPTER TO RECEIVE CREDIT FOR THIS FORM

OFFICE USE ONLY

BLDG. NO. _____ CITY _____ REG _____

CHAPTER _____ M. AGENT _____ BLDG. TYPE _____

CAT. G _____ REC _____ N-USE _____ CPM _____

PLEASE SEE OTHER SIDE

DATA COLLECTION FORM

REQUIRED BUILDING DATA - PLEASE FILL IN COMPLETELY

DATA COLLECTION FORM

1. TYPE OF BUILDING (CHECK ONE ONLY)

- ☐ HIGH-RISE APARTMENTS
- ☐ TOWNHOUSES
- ☐ LOW-RISE APARTMENTS 12-24 UNITS
- ☐ COMBINATION
  - _____% SINGLE FAMILY HOMES
  - _____% TOWNHOUSES
  - _____% APARTMENTS (HIGH OR LOW-RISE)
- ☐ LOW-RISE APARTMENTS 25 UNITS +

2. AGE OF BUILDING (CHECK ONE)

- ☐ 1978 - NOW
- ☐ 1965 - 1977
- ☐ 1946 - 1964
- ☐ BEFORE 1946

3. LOCATION (CHECK ONE)

- ☐ CITY
- ☐ SUBURB

4. PRICE RANGE (CURRENT AVERAGE SALES RANGE OF RESIDENTIAL UNITS) (Check One Only)

- ☐ UNDER $60,000
- ☐ $60,000 TO $90,000
- ☐ $91,000 TO $120,000
- ☐ $121,000 AND ABOVE

5. SALEABLE FLOOR AREA IN SQUARE FEET (FILL IN)

TOTAL SALEABLE FLOOR AREA OF ALL RESIDENTIAL BUILDINGS _____ SQ. FT.

(The Saleable Floor Area of the project is the sum of the interior floor areas of all individual residential units in the project. It does NOT include any of the project's common areas or unit balconies. To calculate, you may wish to use the table below.)

NO. OF UNITS		FLOOR AREA		SALEABLE FLOOR AREA
_____	X	_____	=	_____
_____	X	_____	=	_____
_____	X	_____	=	_____
		TOTAL	=	_____

6. AMENITIES FURNISHED TO UNITS BY THE OWNER'S ASSOCIATION (CHECK ALL THAT ARE FURNISHED)

- ☐ POOL
- ☐ THERAPY POOL (JACUZZI)
- ☐ SAUNA
- ☐ TENNIS COURT
- ☐ HANDBALL
- ☐ GOLF
- ☐ REC. BUILDING
- ☐ OTHER (PLEASE IDENTIFY BELOW)

_____

_____

_____

REQUIRED INFORMATION

7. PROPERTY TAXES (CHECK ONE ONLY)

- ☐ ALLOCATED TO INDIVIDUAL UNITS
- ☐ PAID BY ASSOCIATION - CO-OP

8. CURRENT NUMBER OF RESIDENTIAL UNITS IN THE PROJECT

(CONDOMINIUMS, TOWNHOUSES, APARTMENTS, SINGLE-FAMILY HOMES) NO STORES OR OFFICES — DO NOT INCLUDE UNITS UNDER CONSTRUCTION

_____

9. UTILITIES FURNISHED TO INDIVIDUAL UNITS BY THE OWNERS ASSOCIATION (CHECK ALL THAT ARE FURNISHED)

- ☐ WATER
- ☐ HOT WATER
- ☐ NATURAL GAS
- ☐ HEATING FUEL
- ☐ ELECTRICITY

DEFINITIONS AND INSTRUCTIONS

Expense Analysis:

CONDOMINIUMS
COOPERATIVES-PUD'S

Before completing the numbered items, you should fill in the building information and mailing address boxes on the bottom of the form. Because this information is to be computerized, you are limited to the number of boxes provided on the form for each item.

If the reporting form you are using already contains computer-printed building and mailing information, please make any changes necessary for the form to be up-to-date.

IN ALL CASES, ROUND YOUR REPORTED FIGURES TO THE NEAREST DOLLAR, DO NOT USE CENTS.

EXPENSES

ONLY LIST THOSE EXPENSES BILLED DIRECTLY TO THE ASSOCIATION. DO NOT REPORT RENTAL INCOME OR MORTGAGE PAYMENTS ALLOCATED TO THE INDIVIDUAL UNITS.

ADMINISTRATIVE EXPENSES

1. OFFICE SALARIES - this figure represents salaries, payroll taxes, workmen's compensation, welfare and pension benefits of office personnel on the project as employees of the association.
2. OFFICE EXPENSE - includes on-project telephone costs paid by the association, postage, copying, equipment rental, miscellaneous supplies, etc.
3. MANAGEMENT FEE - this figure should represent the agency fee that the association pays directly to the management agent. On site staff is included in management fee total.
4. LEGAL, AUDIT, & OTHER PROFESSIONAL FEES - includes the fees paid by the association for attorney's services, court costs, annual outside audit, year-end preparation of tax return, architectural, engineering, and other professional services.
5. OTHER ADMINISTRATIVE - any other items of administrative expense not itemized above, such as meetings, programs, communications or newsletters.

OPERATING EXPENSES

(Services such as ELEVATOR, EXTERMINATING, RUBBISH REMOVAL and WINDOW WASHING are primarily contractual services. If provided by on site staff, report under Item 23.)

6. ELEVATOR - include any regular or special services applied directly to the upkeep of the elevator.

WHEN NOT TO USE THIS FORM:

Do not report any building or group of buildings with less than a total of twelve (12) residential units.

Do not report any building if office or store occupancy represents more than 20% of the total area.

Do not report if developer's unsold units represent more than 20% of the total number of units in the development.

7. HEATING EXPENSE - this figure should represent your expenses in heating the building whether it be just the common areas or the entire structure. DO NOT include the costs of ash removal or the cost of gas, electric, etc. used for cooking or for hot water.
8. OTHER ELECTRICITY(**excluding heating expense**) this is a total figure and includes all electrical expenses for common areas, to include any public areas, elevators, laundry, and other uses. If your building is electrically heated, please list that portion of the total electric cost under heating expense and put the remainder in this category. If building pays electric for individual units, this must be deducted to show common areas only.
9. WATER and SEWER - show all water costs and sewage costs.
10. OTHER GAS - show here the cost of gas for heating hot water, if hot water is supplied to all of the units. If building is heated by gas and the hot water is not metered separately, estimate the cost of heating hot water for the year from summer operations. If possible, separate gas for heating swimming pools and Jacuzzis, and place that item under Amenities along with pool maintenance. If gas for heating the building is furnished, include the item under heating expense. If building pays gas for individual units, this must be deducted to show common areas only.
11. EXTERMINATING - this includes regular monthly service for extermination as well as any special expenditures for this item.
12. RUBBISH REMOVAL - this represents the costs of disposal service to remove trash from the premises, as well as any costs for incineration of trash. Include costs of bags or containers used for compactors, trash cans, dumpsters if not a capital expenditure.
13. WINDOW WASHING - all contracted services for window washing. If done by the custodial staff, list on Line 17.

DEFINITIONS AND INSTRUCTIONS

14. MISCELLANEOUS - any other contractual items of utilities or operating expenses not included as specific items under operating expense. (including any net expenses from cable TV operations)

REPAIR AND MAINTENANCE

(DO NOT report any capital expenditures on lines 1-27, including monies spent from replacement reserves for reroofing, painting the building, etc.)

(Payroll reported for any expense category should include all taxes, workmen's compensation, welfare, pension, etc.)

15. SECURITY - list any in-house or contracted services on a full or part-time basis for securing the premises. Include doormen in this category.
16. GROUND MAINTENANCE - this category represents gardening, landscaping, sidewalks, street sweeping, snow removal, water feature maintenance and light maintenance. Include ground maintenance contracts, payroll and supplies.
17. CUSTODIAL - all contracts, payroll costs and supplies. DO NOT include any supplies otherwise listed under general or ground maintenance.
18. GENERAL MAINTENANCE - this category includes all contracts, payroll items and supplies for general maintenance and repairs. This includes parts, small hand tools, fire extinguishers, plumbing, electrical, carpentry, roofing, tuck pointing and light bulbs unless such bills constitute a capital expenditure. DO NOT LIST ANY CAPITAL EXPENDITURES.
19. HEATING/AIR CONDITIONING/VENTILATION all costs applied directly to running upkeep of the heating/ventilating and air conditioning systems.
20. PAINTING - Interior - please list costs for common areas only, to include hallways, public laundry facilities, etc. Include contracts, payroll and the cost of paint, wallpaper, brushes, wall washing and similar items. Include plastering costs.
21. PAINTING - Exterior - this includes the costs of maintaining the painted exteriors of all buildings, to include plaster and stucco repair. This should not include the capital cost of repainting the entire structure.
22. RECREATIONAL/ AMENITIES - the total cost of all amenities listed below. This amount should include payroll, materials and supplies, utilities used and contractual costs.
23. OTHER - list any other regular repair or maintenance items not previously noted in other categories.

FIXED EXPENSES

24. REAL ESTATE TAX - this should include all local and state real estate property taxes for all units and common areas, IF INCLUDED IN THE ASSOCIATION BUDGET. IF TAXES ARE SEGREGATED AND ALLOCATED TO THE INDIVIDUAL UNITS, AND ARE NOT INCLUDED IN THE BUDGET, LEAVE THIS LINE BLANK, AND REPORT ANY NON-ALLOCATED PORTION ON Line 25.
25. OTHER TAX - show on this line any personal property taxes for furnishings and equipment owned by association, franchise taxes, licenses and permit fees, or any other taxes necessary to development's operation. DO NOT INCLUDE PAYROLL TAX, as this item should be included in Office Salaries (No. 1), or in payroll (Nos. 15-23). DO NOT INCLUDE ANY local, state or federal income taxes paid by the ownership on profit derived from operations.
26. INSURANCE - include all one year charges for fire, liability, theft, boiler explosion, rent fidelity bonds and all insurance premiums except those paid to FHA for mortgage insurance or employee workmen's compensation or benefit plans. This figure should be for the building structure and common areas only. If the building's policies are paid on a 3 or 5 year basis, pro-rate and include only one year's costs.
27. TOTAL EXPENSES - Total of Lines 1 through 26.
28. GROUND RENT - this category should include ground rent and facilities rent necessary for the occupancy and operation of the development by the association. DO NOT INCLUDE RENTAL OF ANY INDIVIDUAL UNIT for an in-house resident manager, as this should be included under "Payroll" as part of the compensation for the services rendered by the resident manager. This amount should NOT be added into Total All Expenses.
29. REPLACEMENT RESERVES - actual dollars added to reserves during the year for such capital replacements as roofs, sidewalk and driveway repairs and other major capital expenditures. This amount should NOT be added into Total All Expenses.

RECREATIONAL/AMENITIES BREAKOUT - (The reporting of this data is optional) These amounts should include payroll, materials and supplies, electricity needed and contractual costs. (The sum of these individual amenity costs should equal the RECREATIONAL/AMENITIES total reported on Line 22 above.)

POOL & JACUZZI - include in this category the cost of heating, cleaning and maintaining the pool and Jacuzzi. Include supplies, parts, equipment replacement pertaining to the pool and Jacuzzi.

RECREATIONAL BUILDING - include all custodial and other services allocated to recreation building. If building includes a sauna, gymnasium, billiard room, or other inside recreational facilities, include cost of maintenance and supplies.

OUTDOOR RECREATIONAL FACILITIES - include in this category all costs of outdoor facilities such as tennis courts, shuffleboard, golf, etc. Please include costs of maintenance and supplies.

OTHER - include all other applicable amenity costs not listed above.

DEFINITIONS AND INSTRUCTIONS

REVERSE SIDE OF FORM

REQUIRED BUILDING DATA–IMPORTANT INFORMATION–PLEASE FILL IN COMPLETELY.

1. TYPE OF BUILDING -
   HIGH-RISE ELEVATOR BUILDING: this group is confined to elevator buildings which are four stories or more in height.
   LOW-RISE (under 25 units): includes walk-up buildings and elevator buildings – 3 stories or less, considered in some locales as garden type apartments.
   LOW-RISE (25 units or more): includes walk-up buildings – 3 stories or less, considered in some locales as garden type apartments.
   TOWNHOUSE: structure having no common area inside the building regardless of whether it is attached or detached. Under this definition, a planned unit development of single-family residences of a detached nature but having common ground areas and recreational facilities would be reported as a townhouse project.
   COMBINATION: a development that has more than one of the above types of buildings under one management would be considered a combination type, e.g. low-rise and townhouses in the same complex. Under this category, give the percent of single-family homes, townhouses and/or apartments in the complex.
2. AGE OF BUILDING - please check the appropriate box for the year that the construction of the building was completed.
3. LOCATION - check the appropriate box for the location of the building.
4. PRICE RANGE - please check the average full selling price for the majority of the units within the building. Although units may have varying prices, try to list the normal (average) price.
5. SALEABLE FLOOR AREA OF RESIDENTIAL BUILDINGS – IN SQUARE FEET – IMPORTANT INFORMATION

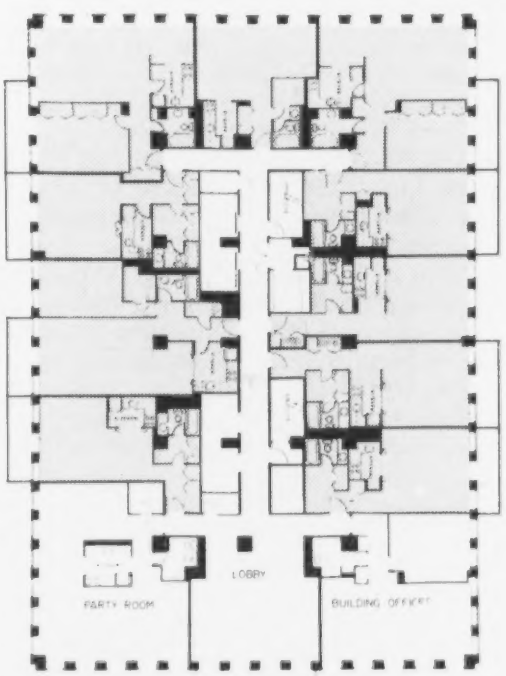
   The Saleable Floor Area of the project is the sum of the interior floor areas of all individual residential units in the project. It does NOT include any of the project's common areas or unit balconies.

   The Saleable Floor Area of a building shall be computed by measuring from the inside finish of the permanent outer building walls or from the glass line where at least 50% of the outer building wall is glass. Saleable area shall include all area within outside walls, less common corridors, lobbies, stairs, elevator shafts, flues, pipe shafts, vertical ducts, air conditioning rooms, fan rooms, game rooms, meeting rooms, building offices, janitor closets, electrical closets, balconies – and such other rooms not actually available to the residents for their furnishings and personal use – and their enclosing walls. No deductions should be made for columns and projections unnecessary to the building.*
6. AMENITIES - please check what amenities are offered as a part of the unit cost of the building. If "other" please list.
7. PROPERTY TAXES - please check whether the property taxes are allocated to the individual units or paid by the association or co-op.
8. TOTAL NUMBER OF UNITS IN THE PROJECT - please report the total number of residential units in the building or the development. DO NOT include stores or offices.
9. UTILITIES FURNISHED TO UNITS BY ASSOCIATION - please check only those utilities that the owner's association furnished to the individual units. This does not include common areas.

If you have any questions as to the method of filling out the form, please do not hesitate to write or call the Experience Exchange Coordinator, Institute of Real Estate Management, 430 North Michigan Avenue, Chicago, IL 60611-4090. (312) 661-1930

Thank you,

EXPERIENCE EXCHANGE COMMITTEE



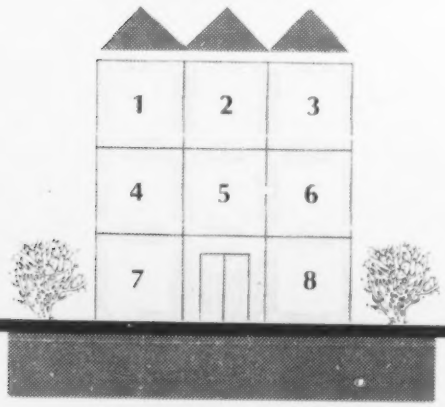
EXAMPLE OF SALEABLE FLOOR AREA

* This definition of Saleable Floor Area is comparable to and is based on the definition of Rentable Floor Area used in the *Income/Expense Analysis: Apartments*.

DEFINITIONS AND INSTRUCTIONS

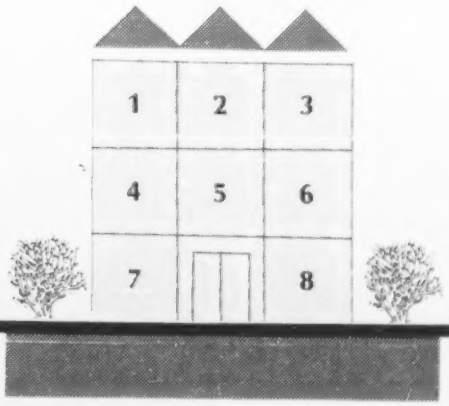
CONDOMINIUM

A property in which the space within each unit is individually owned, while the common elements of the property are jointly owned, including the building structure and the land.



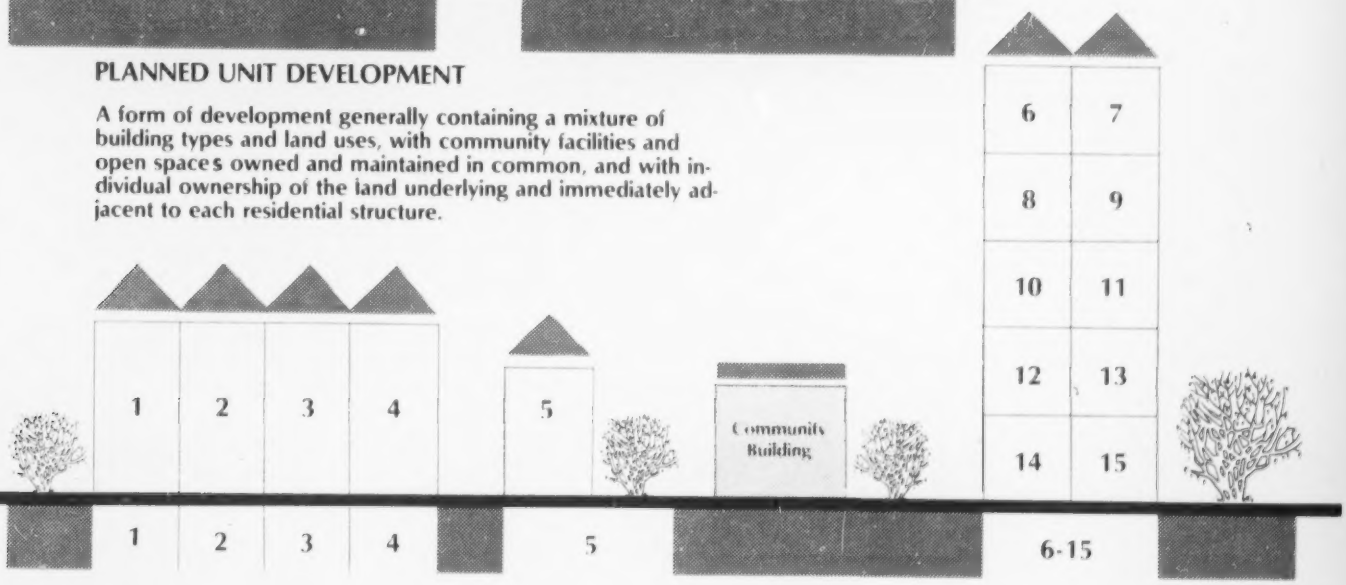
COOPERATIVE

A property wholly owned by a corporation in which the members holding shares are entitled to the proprietary lease of a specific unit located in the building.



PLANNED UNIT DEVELOPMENT

A form of development generally containing a mixture of building types and land uses, with community facilities and open spaces owned and maintained in common, and with individual ownership of the land underlying and immediately adjacent to each residential structure.

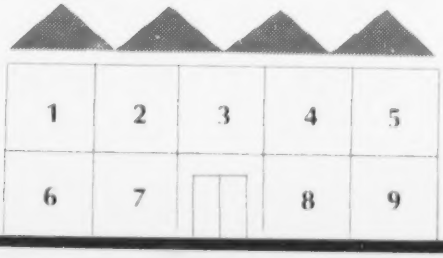


HIGH-RISE

4 or more stories—Units stacked vertically—Interior common areas

LOW-RISE

2 or 3 stories—Units stacked vertically—Interior common areas



TOWNHOUSE

No stacking of units—No interior common areas—Attached or detached

COMPARATIVE DATA WORKSHEET

Building Name _____ Building Type _____

City _____ Region _____

Saleable Floor Area _____

Units _____

	1985 Figures for Your Building		*1985 Median Expenses*			
	Actual Dollars	Dollars per Unit	Your City	Your Region	Your Age Group	Your $ Range
1. Office Salaries						
2. Office Expenses						
3. Management Fee						
4. Legal/Audit						
5. Other Administrative						
Subtotal Administrative						
6. Elevator						
7. Heating Expenses						
8. Electricity						
9. Water/Sewer						
10. Natural Gas						
11. Exterminating						
12. Rubbish Removal						
13. Window Washing						
14. Miscellaneous Operating						
15. Security						
16. Grounds Maintenance						
17. Custodial						
18. General Maintenance						
19. Heat/AC/Ventilation						
20. Painting—Interior Common Area						
21. Painting—Exterior						
22. Recreational/Amenities						
23. Other Repair/Maintenance						
Subtotal Repair/Maintenance						
24. Real Estate Taxes						
25. Other Taxes						
26. Insurance						
27. *Total All Expenses*						
Ground Rent						
Replacement Reserve						
Amenities:						
Pool						
Rec. Building						
Outdoor Rec. Facility						
Other						

SOURCE OF REPORTS

Number of Condominiums, Cooperatives, and Planned Unit Developments Participating in Each Report

1986	1,296	1984	1,232	1982	1,141	1980	919
1985	1,337	1983	1,192	1981	952	1979	593

Number of Buildings Per Participating City

Allentown–Bethlehem, PA	5	Kansas City, MO	3	Sacramento, CA	7
Anchorage, AK	46	Knoxville, TN	4	Salt Lake City, UT	5
Ann Arbor, MI	12	Lancaster, PA	2	San Antonio, TX	2
Atlanta, GA	13	Lansing, MI	7	San Bernardino, CA	5
Austin, TX	12	Las Vegas, NV	17	San Diego, CA	34
Baltimore, MD	42	Little Rock, AR	9	San Francisco, CA	11
Birmingham, AL	1	Long Branch, NJ	2	San Jose, CA	12
Boston, MA	32	Los Angeles, CA	65	Santa Barbara, CA	3
Bridgeport, CT	1	Lousville, KY	7	Santa Rosa, CA	11
Bronx, NY	5	Lowell, MA	1	Sarasota, FL	1
Buffalo, NY	1	Madison, WI	4	Seattle, WA	23
Canton, OH	1	Melbourne, FL	6	Shreveport, LA	3
Charlotte, NC	9	Memphis, TN	6	Sioux City, IA	2
Chicago, IL	77	Miami, FL	5	St. Louis, MO	3
Cincinnati, OH	9	Milwaukee, WI	5	Tacoma, WA	3
Cleveland, OH	15	Minneapolis–St. Paul, MN	15	Tampa–St. Petersburg, FL	9
Colorado Springs, CO	6	Modesto, CA	2	Toledo, OH	1
Columbus, OH	9	Nashville, TN	29	Topeka, KS	2
Dallas–Ft. Worth, TX	16	New Haven, CT	3	Trenton, NJ	3
Dayton, OH	4	New London–Groton, CT	4	Tucson, AZ	11
Denver, CO	31	New Orleans, LA	2	Tulsa, OK	6
Des Moines, IA	1	New York, NY	15	Washington, DC	24
Detroit, MI	47	Newark, NJ	1	West Palm Beach, FL	6
El Paso, TX	7	Norfolk, VA	2	Wichita, KS	7
Evansville, IN	2	Oakland, CA	1	Worcester, MA	5
Fort Lauderdale, FL	3	Oklahoma City, OK	1	Youngstown–Warren, OH	1
Fort Meyers, FL	5	Omaha, NE	5	Other U.S.	37
Fresno, CA	25	Orange County, CA	26		
Gainesville, FL	2	Orlando, FL	5	Edmonton, Alb.	1
Gary–Hammond–E. Chicago, IN	1	Pensacola, FL	2	Montreal, P.Q.	1
Grand Rapids, MI	3	Peoria, IL	3	Ottawa, Ont.	11
Greensboro–High Point, NC	6	Philadelphia, PA	10	Thunder Bay, Ont.	1
Greenville, SC	2	Phoenix, AZ	32	Toronto, Ont.	10
Hamilton, OH	4	Pittsburgh, PA	26	Vancouver, B.C.	6
Hartford, CT	2	Portland, ME	1	Winnipeg, Man.	3
Honolulu, HI	86	Raleigh–Durham, NC	4	Other Canada	5
Houston, TX	85	Reno, NV	20		
Indianapolis, IN	19	Richmond, VA	4	Total Cities	113
Jacksonville, FL	2	Roanoke, VA	1	Total Buildings	1,296
Kalamazoo, MI	3	Rochester, NY	2		

Number of Projects by Type

	High-Rise	*Low-Rise 12 to 24 Units*	*Low-Rise 25 or More Units*	*Townhouse*	*Combination*	*Total*
Condominiums	213	86	348	336	96	1,080
Cooperatives	32	3	12	27	17	91
Planned Unit Developments	—	—	18	82	25	125
Total	245	89	378	445	138	1,296

INDEX OF REPORTS

Metropolitan Areas	High-Rise	Low-Rise 12 to 24 Units	Low-Rise 25 or More Units	Townhouse	Combination	All Types Combined
Condominiums						
Anchorage, AK		18	19	20		
Austin, TX				21		
Baltimore, MD				22		
Boston, MA	23	24	25			
Chicago, IL	26	27	28			
Dallas, TX			29			
Denver, CO				30		
Detroit, MI			31		32	
Fresno, CA			33			
Honolulu, HI	34		35	36		
Houston, TX			37	38		
Las Vegas, NV					39	
Los Angeles, CA			40	41		
Minneapolis, MN			42			
Nashville, TN				43		
Orange County, CA				44		
Phoenix, AZ			45	46		
Pittsburgh, PA	47					
Reno, NV				48		
San Diego, CA			49			
Seattle, WA				50		
Ottawa, Ont.				51		
Toronto, Ont.				52		
Cooperatives						
Bronx, NY	109					
Detroit, MI				110		
Honolulu, HI	111		112			
Lansing, MI				113		
New York, NY	114					
Pittsburgh, PA				115		
PUD's						
Denver, CO					135	
Fresno, CA			136			
Houston, TX			137	138		
Indianapolis, IN				139		
Phoenix, AZ				140		
San Diego, CA				141		
Santa Rosa, CA				142		
Tucson, AZ				143		
Regional Area						
Condominiums						
Regions 1, 2	82	86	89			100
Region 3	82		89	93	97	100
Region 4	83	86	90	93	97	101
Region 5	83	87	90	94	98	101
Region 6			91	94	98	102
Region 7						102
Regions 8, 10	84	87	91	95		103
Region 9	84	88	92	95	99	103
Total U.S.	85	88	92	96	99	104
Total Canada	85			96		104
Cooperatives						
Regions 1, 2	125					129
Region 5				127	128	129
Region 9			126			130
Total U.S.	125		126	127	128	130
PUD's						
Region 4						154
Region 5						154
Region 6						155
Regions 8, 10						155
Region 9			151	152	153	156
Total U.S.			151	152	153	156

For data on other Metropolitan and Regional Areas, see summary pages 16, 17, 81, 108, 120, 134, and 146.

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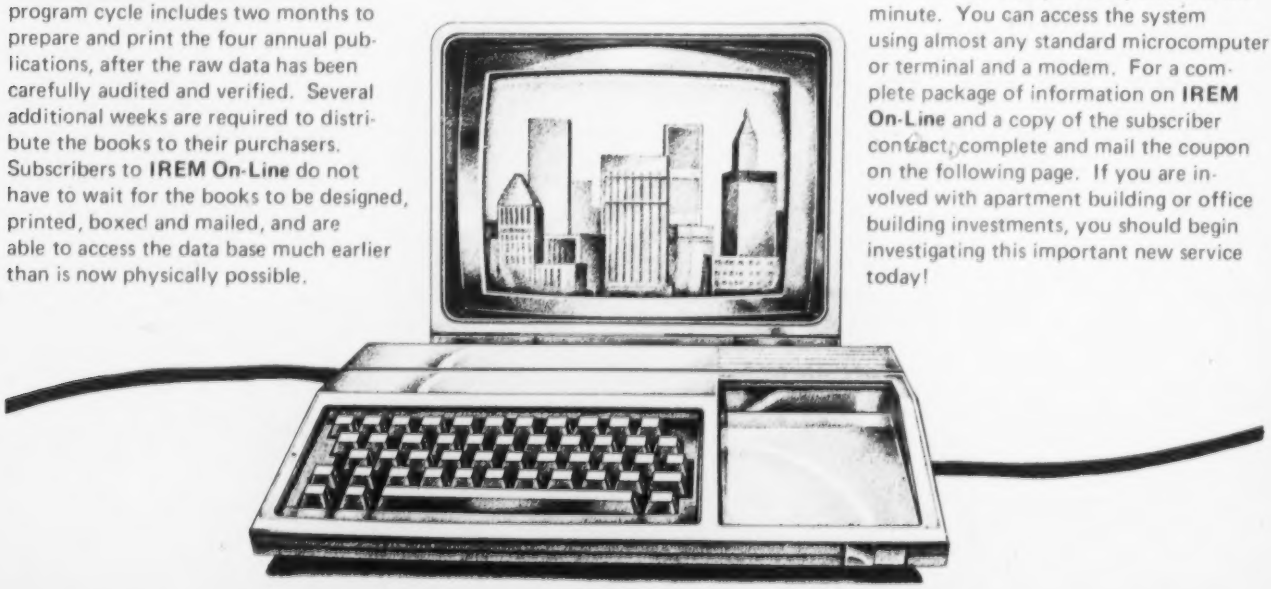

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